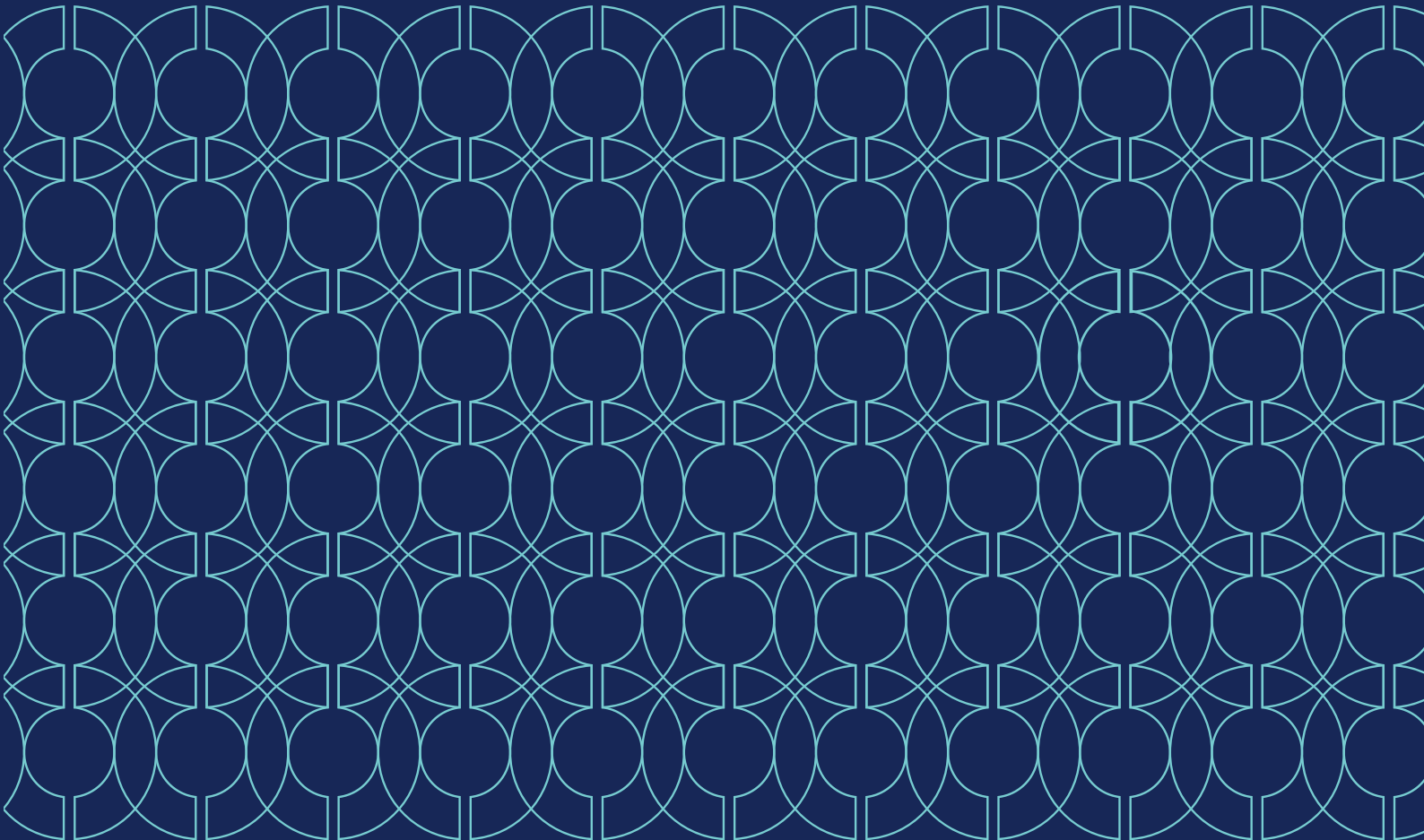


Schroders

Schroder Investment Solutions Company
Annual Report and Accounts
5 October 2025



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¹ Collectively these comprise the Authorised Corporate Director's report.

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 October 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 funds.

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 gains 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.

P. Middleton
Directors
20 January 2026

R. Lamba

Report of the Depositary

Statement of the Depositary's responsibilities in respect of the Scheme and report of the Depositary to the shareholders of the Schroder Investment Solutions Company ('the company') for the period ended 5 October 2025.

The Depositary must ensure that the company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the company in accordance with the regulations.

The Depositary must ensure that:

- the company's cash flows are properly monitored and that cash of the company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the company are calculated in accordance with the regulations;
- any consideration relating to transactions in the company's assets is remitted to the company within the usual time limits;
- the company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Depositary also has a duty to take reasonable care to ensure that the company is managed in accordance with the regulations and the Scheme documents of the company in relation to the investment and borrowing powers applicable to the company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the company's shares and the application of the company's income in accordance with the regulations and the Scheme documents of the company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the company.

J.P. Morgan Europe Limited

Depositary
Bournemouth
30 October 2025

Independent Auditor's Report to the Shareholders of Schroder Investment Solutions Company

Opinion

We have audited the financial statements of Schroder Investment Solutions Company (the "Company") for the period ended 5 October 2025 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's sub funds listed on page 3 and the accounting policies set out on page 9.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the sub funds as at 5 October 2025 and of the net revenue and net capital gains on the property of each of the sub funds for the period then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub funds or to cease their operations, and as they have concluded that the Company and its sub funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company or its sub funds' business model and analysed how those risks might affect the Company or its sub funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its sub funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company or its sub funds will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Company or its sub funds high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Authorised Corporate Director, the Depositary, the Administrator and the Investment Adviser; and
- Reading Authorised Corporate Director's minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Authorised Corporate Director and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report to the Shareholders of Schroder Investment Solutions Company

(continued)

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report for the financial period is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in its statement set out on page 6, the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company or its sub funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer

For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
20 January 2026

Statement of Cross Holdings

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

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

Revenue

Distributions receivable from authorised unit trusts and other collective investment schemes are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

Interest receivable from bank balances, futures clearing houses and brokers is accounted for on an accruals basis.

Interest receivable from debt securities is accounted for on an effective yield basis.

The rebates received from other investment managers are also received to the Fund on an accruals basis.

All rebates are treated as revenue or capital based on the underlying Fund's treatment.

Special dividends

Special dividends are treated as revenue or capital depending on the facts of each particular case.

Equalisation

Equalisation on distributions received by the Fund is deducted from the cost of investments. As such the equalisation on distributions received by the Fund does not form part of the sub fund's distribution.

Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the sub fund.

Expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund. All expenses are accounted for on an accruals basis.

Taxation

Schroder Global Multi-Asset Cautious Portfolio satisfied the qualifying investments test of Statutory Instrument 2006/964 Authorised Investment Funds (Tax) Regulations 2006 Regulation 19 throughout the year. All distributions made are therefore made as interest distribution.

Corporation tax on the other sub funds is provided for on the revenue liable to corporation tax less deductible expenses. The tax effect of different items of revenue or expense is allocated between revenue and capital using the marginal basis.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Distributions

The revenue available for distribution is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue.

For Accumulation shares this revenue is not distributed but automatically reinvested in the Fund and is reflected in the value of these shares.

For the purpose of calculating the distribution, revenue on debt securities is calculated on a coupon basis where this exceeds the amount determined on an effective yield basis. As a consequence, the capital value of the Fund may be eroded.

Dilution adjustment

In certain circumstances the Authorised Corporate Director may apply a dilution adjustment on subscriptions and redemptions of shares. See Prospectus for further details.

Valuation

With the exception of forward foreign currency contracts which have been valued at the Fund valuation point (12:00) on the last working day of the accounting period, all other investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions.

Single priced authorised unit trusts have been valued at the dealing price.

All investments are valued net of any accrued interest which is included in the balance sheet as a revenue related item.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

Derivative revenue

Where derivative contracts are used to protect or enhance revenue, the revenue and expenses derived there from are included in "Revenue" in the Statement of Total Return. Where derivative contracts are used to protect or enhance capital, the returns derived there from are included in "Net capital gains/(losses) on investments" in the Statement of Total Return. Where derivative contracts generate total returns, such returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

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.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of F Accumulation shares on a dealing price basis rose by 6.16%. In comparison, the Investment Association Mixed Investment 0-35% Shares Sector Average generated a total return of 5.75%¹.

We entered the period with a positive view on equities. Economic activity remained resilient and supportive fiscal policy supported our view that the equity market had scope to rise further. This view was expressed through our overweight equity positions. However, these positions were mostly neutralised around 'liberation day'. The equity overweight was later reimplemented, focusing on Emerging Market and European equities alongside financial stocks. We have also held a negative view on the US dollar for much of 2025, this was expressed via an underweight position in US treasuries vs Canadian and German government bonds.

The most significant contributor to the performance of the fund over the period was the gold position, which staged a record-breaking rally in 2025, bolstered by high central bank demand and strong ETF purchasing, as investors sought safe-haven assets amid a period of heightened volatility. The biggest detractor was US equities earlier this year which were hit hard by the volatility surrounding 'liberation day', though they have since rebounded.

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

¹ 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/

Comparative Table

Financial year to 5 October	F Accumulation shares			F Income shares ¹
	2025 pence per share	2024 pence per share	2023 pence per share	2025 pence per share
Change in net asset value				
Opening net asset value	60.31	53.18	52.78	50.00
Return before operating charges*	3.89	7.26	0.51	2.89
Operating charges	(0.13)	(0.13)	(0.11)	(0.10)
Return after operating charges*	3.76	7.13	0.40	2.79
Distributions**	(1.49)	(1.17)	(1.44)	(1.10)
Retained distributions**	1.49	1.17	1.44	-
Closing net asset value	64.07	60.31	53.18	51.69
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	6.23	13.41	0.76	5.58
Other information				
Closing net asset value (£000's)	49,275	37,291	17,586	2
Closing number of shares	76,904,252	61,828,167	33,070,665	3,000
Operating charges (%)	0.22	0.23	0.20	0.23
Direct transaction costs (%)	-	-	-	-
Prices				
Highest dealing price	64.07p	60.43p	55.34p	52.72p
Lowest dealing price	58.42p	52.70p	51.42p	48.13p

** These figures have been rounded to 2 decimal places.

1 F Income shares launched on 27 November 2024.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a unit class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Annual Management Charge, Registrar fees, Safe custody fees, Trustee's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are units of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 99.23% (98.31%)			
Cash Funds 14.61% (16.44%)			
Schroder Sterling Cash Fund Class X Distribution GBP	7,202,308	7,202	14.61
		7,202	14.61
Chinese Equity Funds 0.30% (0.00%)			
Xtrackers CSI300 Swap Fund ETF 1C	10,556	149	0.30
		149	0.30
Commodity Funds 1.08% (0.00%)			
Amundi Physical Gold ETC	3,481	398	0.81
WisdomTree Industrial Metals	11,170	135	0.27
		533	1.08
Europe ex UK Equity Funds 1.26% (0.00%)			
Schroder European Fund Class X Accumulation GBP	1,079,480	620	1.26
		620	1.26
Global Equity Funds 19.15% (18.54%)			
Schroder Global Equity Fund Class X Accumulation GBP	4,392,608	4,304	8.73
Schroder QEP Global Core Fund Class X Accumulation GBP	1,060,565	3,607	7.32
Schroder Sustainable Multi-Factor Equity Fund Class X Accumulation GBP	1,533,876	1,526	3.10
		9,437	19.15
Global Fixed Interest Funds 58.45% (59.38%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	3,817,568	2,310	4.69
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	18,235,673	9,287	18.85
Schroder ISF Global Bond Class I Accumulation USD Hedged	58,196	8,839	17.94
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	635,729	8,363	16.97
		28,799	58.45

	Holding at 5.10.25	Market Value £000's	% of net assets
UK Equity Funds 4.38% (3.95%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	1,220,228	2,159	4.38
		2,159	4.38
Collective Investment Schemes total			
		48,899	99.23
Forward Foreign Currency Contracts (0.16%) ((0.18)%)			
Buy CNH 6,566,000 Sell USD 920,826 22/10/2025		0	0.00
Buy EUR 1,188,095 Sell GBP 1,037,274 22/10/2025		0	0.00
Buy JPY 101,552,000 Sell GBP 510,740 22/10/2025		3	0.01
Buy KRW 1,252,019,000 Sell USD 904,475 27/10/2025		(10)	(0.02)
Buy USD 924,642 Sell CNH 6,566,000 22/10/2025		3	0.01
Buy USD 718,000 Sell GBP 534,623 22/10/2025		(1)	0.00
Buy USD 888,606 Sell KRW 1,252,019,000 27/10/2025		(2)	(0.01)
Sell EUR 557,000 Buy GBP 486,506 22/10/2025		0	0.00
Sell USD 99,000 Buy GBP 73,658 22/10/2025		0	0.00
Sell USD 24,286,340 Buy GBP 17,978,256 22/10/2025		(74)	(0.15)
Forward Foreign Currency Contracts total		(81)	(0.16)
Futures 0.05% (0.24%)			
Euro-Bund December 2025	6	4	0.01
Japan 10 Year Bond Mini December 2025	17	(9)	(0.02)
Long Gilt December 2025	4	2	0.00
MSCI China Index December 2025	6	5	0.01
MSCI Emerging Markets Index December 2025	15	28	0.06
MSCI Europe Index December 2025	4	4	0.01
S&P 500 Emini Index December 2025	(2)	(6)	(0.01)
TOPIX Index December 2025	3	4	0.01
US 10 Year Note December 2025	29	5	0.01
US Ultra Bond December 2025	(5)	(12)	(0.03)
Futures total		25	0.05
Portfolio of investments		48,843	99.12
Net other assets		434	0.88
Net assets attributable to shareholders		49,277	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		1,688		2,567
Revenue	3	1,166		661	
Expenses	4	(80)		(52)	
Net revenue before taxation		1,086		609	
Taxation	5	-		-	
Net revenue after taxation			1,086		609
Total return before distributions			2,774		3,176
Distributions	6		(1,086)		(609)
Change in net assets attributable to shareholders from investment activities			1,688		2,567

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		37,291		17,586
Amounts receivable on issue of shares	15,412		23,268	
Amounts payable on cancellation of shares	(6,257)		(6,852)	
		9,155		16,416
Change in net assets attributable to shareholders from investment activities		1,688		2,567
Retained distribution on Accumulation shares		1,143		722
Closing net assets attributable to shareholders		49,277		37,291

Balance Sheet

As at 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			48,957		36,804
Current assets					
Debtors	8		626		489
Cash and bank balances	9		284		382
Total assets			49,867		37,675
Liabilities					
Investment liabilities			(114)		(122)
Creditors					
Bank overdrafts	10		-		(82)
Other creditors	11		(476)		(180)
Total liabilities			(590)		(384)
Net assets attributable to shareholders			49,277		37,291

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Global Multi-Asset Cautious Portfolio are disclosed on page 9.

2 Net capital gains

	2025	2024
	£000's	£000's
Non-derivative securities	1,642	1,663
Derivative contracts	(193)	341
Forward foreign currency contracts	280	726
Foreign currency losses	(41)	(163)
Net capital gains	1,688	2,567

3 Revenue

	2025	2024
	£000's	£000's
UK dividends	-	15
Franked distributions	106	80
Interest distributions	1,103	378
Interest on debt securities	-	201
Bank interest	11	27
Net revenue return from derivative contracts	(59)	(43)
Annual management charge rebates	5	3
Total revenue	1,166	661

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	80	52
Total expenses	80	52

1 Audit fees including VAT for the year were £8,440 (2024 - £8,440).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

5 Taxation

Corporation tax has not been provided for as expenses and interest distributions payable by the Fund exceed the revenue liable to corporation tax.

(a) Factors affecting the total tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025 £000's	2024 £000's
Net revenue before taxation	1,086	609
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	217	122
Effects of:		
Revenue not subject to corporation tax	(21)	(16)
Interest distributions deductible for tax purposes	(196)	(106)
Total tax charge for the year	-	-

6 Distributions

The distributions, which are on an effective yield basis, take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025 £000's	2024 £000's
Final Interest distribution	1,143	722
Add: Revenue deducted on cancellation of shares	25	48
Deduct: Revenue received on issue of shares	(82)	(161)
Distributions	1,086	609

Details of the distributions per share are set out in the Distribution Table on pages 23 to 24.

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	734	(27)	119	(31)
Level 2: Observable market data	48,223	(87)	36,685	(91)
Level 3: Unobservable data	-	-	-	-
Total	48,957	(114)	36,804	(122)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of shares	155	113
Sales awaiting settlement	468	373
Accrued revenue	2	3
Corporation tax recoverable	1	-
Total debtors	626	489

9 Cash and bank balances

	2025	2024
	£000's	£000's
Cash and bank balances	140	179
Amounts held at futures clearing houses and brokers	144	203
Total cash and bank balances	284	382

10 Bank overdrafts

	2025	2024
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	-	82
Total bank overdrafts	-	82

11 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of shares	6	133
Purchases awaiting settlement	462	26
Accrued expenses	8	21
Total other creditors	476	180

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

13 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £5,209 (2024 – £3,312) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £572 (2024 – £1,087) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.01% (2024 – 0.00%).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

14 Share classes

At the reporting date the Fund had two share classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying funds is an annual percentage rate of 3% of their net asset value (plus value added tax, if any).

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 13.

The distributions per share class are given in the Distribution Table on pages 23 to 24.

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,884,300 (2024 - £3,668,200).

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Authorised Corporate Director may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Currency risk profile

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in Sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Authorised Corporate Director as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

The Fund may invest in fixed rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2025				2024				Total £000's
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	
Australian dollar	-	-	-	-	-	-	898	898	
Danish krone	-	-	-	-	-	-	13	13	
Euro	6	-	1,045	1,051	-	-	486	486	
Hong Kong dollar	-	-	-	-	-	-	19	19	
Japanese yen	20	-	517	537	-	-	1,013	1,013	
South Korean won	-	-	662	662	-	-	-	-	
Sterling	253	-	50,182	50,435	382	-	39,492	39,874	
Swedish krona	-	-	-	-	-	-	18	18	
Swiss franc	-	-	-	-	-	-	554	554	

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Currency	2025				2024				Total £000's
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	
US dollar	5	-	19,804	19,809	-	-	13,793	13,793	

Currency	2025				2024				Total £000's
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	
Euro	-	-	486	486	12	-	1,275	1,287	
Japanese yen	-	-	9	9	20	-	503	523	
South Korean won	-	-	663	663	-	-	-	-	
Sterling	-	-	2,559	2,559	-	-	3,757	3,757	
Swiss franc	-	-	-	-	-	-	510	510	
US dollar	-	-	19,500	19,500	50	-	13,250	13,300	

At the year end, if changes in interest rates resulted in a 10% increase or decrease in the net assets of the fund, then the net assets would increase or decrease by approximately £28,400 (2024 - £30,000).

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances and amounts held or overdrawn at futures clearing houses and brokers bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 5 October 2025 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

	2025				2024			
	Lowest	Highest	Average	Leverage 5 October	Lowest	Highest	Average	Leverage 5 October
	15.40%	30.41%	23.29%	15.77%	17.61%	49.20%	29.62%	25.26%

Notes to the Accounts

For the year ended 5 October 2025 (continued)

16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	17,873	-	-	17,873	-	-
Sales						
Collective Investment Schemes	9,227	-	-	9,227	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	10,381	-	-	10,381	-	-
Collective Investment Schemes	33,202	-	-	33,202	-	-
	43,583	-	-	43,583		
Sales						
Bonds	14,693	-	-	14,693	-	-
Collective Investment Schemes	11,779	-	-	11,779	-	-
	26,472	-	-	26,472		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2024 - Nil).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.25
F Accumulation shares	61,828,167	25,397,974	(10,321,889)	-	76,904,252
F Income shares	-	3,000	-	-	3,000

Notes to the Accounts

For the year ended 5 October 2025 (continued)

18 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts. The total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
BNP Paribas										
2025	-	-	-	-	-	-	-	-	-	-
2024	(65)	-	-	-	-	-	-	-	-	(65)
Citigroup										
2025	2	-	-	-	-	-	-	-	-	2
2024	(3)	-	-	-	-	-	-	-	-	(3)
J.P. Morgan										
2025	(1)	-	-	-	-	-	-	-	-	(1)
2024	8	-	-	-	-	-	-	-	-	8
Standard Chartered										
2025	(1)	-	-	-	-	-	-	-	-	(1)
2024	-	-	-	-	-	-	-	-	-	-
State Street										
2025	(10)	-	-	-	-	-	-	-	-	(10)
2024	5	-	-	-	-	-	-	-	-	5
UBS										
2025	(71)	-	-	-	-	-	-	-	-	(71)
2024	(11)	-	-	-	-	-	-	-	-	(11)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2024 - Nil).

Distribution Table

Quarterly distribution for the period ended 5 January 2025

Group 1 Shares purchased on 27 November 2024

Group 2 Shares purchased after 27 November 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.3.25 per share
F Income shares			
Group 1	-	-	-
Group 2	-	-	-

Interim distribution for the three months ended 5 April 2025

Group 1 Shares purchased prior to 6 January 2025

Group 2 Shares purchased on or after 6 January 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.6.25 per share
F Income shares			
Group 1	0.0183p	-	0.0183p
Group 2	0.0183p	-	0.0183p

Quarterly distribution for the three months ended 5 July 2025

Group 1 Shares purchased prior to 6 April 2025

Group 2 Shares purchased on or after 6 April 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.9.25 per share
F Income shares			
Group 1	0.0480p	-	0.0480p
Group 2	0.0480p	-	0.0480p

Final distribution for the three months ended 5 October 2025

Group 1 Shares purchased prior to 6 July 2025

Group 2 Shares purchased on or after 6 July 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share
F Income shares			
Group 1	1.0303p	-	1.0303p
Group 2	1.0303p	-	1.0303p

Distribution Table (continued)

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share	Distribution paid 5.12.24 per share
F Accumulation shares				
Group 1	1.4860p	-	1.4860p	1.1677p
Group 2	1.1585p	0.3275p	1.4860p	1.1677p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of F Accumulation shares on a dealing price basis rose by 8.22%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 7.88%¹.

We entered the period with a positive view on equities. Economic activity remained resilient and supportive fiscal policy supported our view that the equity market had scope to rise further. This view was expressed through our overweight equity positions. However, these positions were mostly neutralised around 'liberation day'. The equity overweight was later reimplemented, focusing on Emerging Market and European equities alongside financial stocks. We have also held a negative view on the US dollar for much of 2025, this was expressed via an underweight position in US treasuries vs Canadian and German government bonds.

The most significant contributor to the performance of the fund over the period was the gold position, which staged a record-breaking rally in 2025, bolstered by high central bank demand and strong ETF purchasing, as investors sought safe-haven assets amid a period of heightened volatility. The biggest detractor was US equities earlier this year which were hit hard by the volatility surrounding 'liberation day', though they have since rebounded.

**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

¹ 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/

Comparative Table

Financial year to 5 October	F Accumulation shares			F Income shares ¹
	2025 pence per share	2024 pence per share	2023 pence per share	2025 pence per share
Change in net asset value				
Opening net asset value	63.60	55.37	54.43	50.00
Return before operating charges*	5.37	8.36	1.05	3.34
Operating charges	(0.14)	(0.13)	(0.11)	(0.09)
Return after operating charges*	5.23	8.23	0.94	3.25
Distributions**	(1.27)	(1.14)	(1.24)	(0.80)
Retained distributions**	1.27	1.14	1.24	-
Closing net asset value	68.83	63.60	55.37	52.45
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	8.22	14.86	1.73	6.50
Other information				
Closing net asset value (£000's)	71,787	49,106	38,252	1
Closing number of shares	104,296,344	77,211,463	69,090,228	3,000
Operating charges (%)	0.22	0.22	0.20	0.22
Direct transaction costs (%)	-	-	-	-
Prices				
Highest dealing price	68.83p	63.67p	57.56p	53.21p
Lowest dealing price	60.63p	54.83p	53.03p	46.89p

** These figures have been rounded to 2 decimal places.

1 F Income shares launched on 27 November 2024.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 100.01% (97.72%)			
Cash Funds 5.75% (7.65%)			
Schroder Sterling Cash Fund Class X Distribution GBP	4,130,093	4,130	5.75
		4,130	5.75
Chinese Equity Funds 0.31% (0.00%)			
Xtrackers CSI300 Swap Fund ETF 1C	15,708	222	0.31
		222	0.31
Commodity Funds 0.83% (0.00%)			
Amundi Physical Gold ETC	3,461	396	0.55
WisdomTree Industrial Metals	16,733	203	0.28
		599	0.83
Europe ex UK Equity Funds 1.85% (0.00%)			
Schroder European Fund Class X Accumulation GBP	2,306,224	1,325	1.85
		1,325	1.85
Global Equity Funds 30.53% (30.60%)			
Schroder Global Equity Fund Class X Accumulation GBP	10,263,529	10,057	14.01
Schroder QEP Global Core Fund Class X Accumulation GBP	2,477,986	8,427	11.74
Schroder Sustainable Multi-Factor Equity Fund Class X Accumulation GBP	3,450,678	3,434	4.78
		21,918	30.53
Global Fixed Interest Funds 53.93% (52.81%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	9,369,428	5,669	7.90
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	26,835,168	13,666	19.04
Schroder ISF Global Bond Class I Accumulation USD Hedged	66,094	10,038	13.98
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	709,951	9,339	13.01
		38,712	53.93

	Holding at 5.10.25	Market Value £000's	% of net assets
UK Equity Funds 6.81% (6.66%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	2,764,844	4,892	6.81
		4,892	6.81
Collective Investment Schemes total		71,798	100.01
Forward Foreign Currency Contracts (0.12)% ((0.14)%)			
Buy CNH 10,107,000 Sell USD 1,417,422 22/10/2025		1	0.00
Buy EUR 82,000 Sell GBP 71,688 22/10/2025		0	0.00
Buy EUR 1,711,120 Sell GBP 1,493,905 22/10/2025		0	0.00
Buy JPY 273,449,000 Sell GBP 1,375,270 22/10/2025		7	0.01
Buy KRW 1,918,932,000 Sell USD 1,386,261 27/10/2025		(15)	(0.02)
Buy USD 1,423,296 Sell CNH 10,107,000 22/10/2025		4	0.00
Buy USD 290,000 Sell GBP 214,549 22/10/2025		1	0.00
Buy USD 1,250,000 Sell GBP 930,706 22/10/2025		(2)	0.00
Buy USD 1,361,940 Sell KRW 1,918,932,000 27/10/2025		(3)	0.00
Sell EUR 985,000 Buy GBP 860,339 22/10/2025		0	0.00
Sell USD 27,308,090 Buy GBP 20,216,158 22/10/2025		(82)	(0.11)
Forward Foreign Currency Contracts total		(89)	(0.12)
Futures 0.08% (0.44%)			
MSCI China Index December, 2025	8	7	0.01
MSCI Emerging Markets Index December, 2025	35	63	0.09
MSCI Europe Index December, 2025	(4)	(4)	(0.01)
S&P 500 Emini Index December, 2025	(1)	(3)	(0.01)
TOPIX Index December, 2025	9	12	0.02
US Ultra Bond December, 2025	(7)	(16)	(0.02)
Futures total		59	0.08
Portfolio of investments		71,768	99.97
Net other assets		20	0.03
Net assets attributable to shareholders		71,788	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		4,127		5,107
Revenue	3	1,608		1,086	
Expenses	4	(116)		(83)	
Net revenue before taxation		1,492		1,003	
Taxation	5	(239)		(152)	
Net revenue after taxation			1,253		851
Total return before distributions			5,380		5,958
Distributions	6		(1,253)		(851)
Change in net assets attributable to shareholders from investment activities			4,127		5,107

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		49,106		38,252
Amounts receivable on issue of shares	23,758		10,897	
Amounts payable on cancellation of shares	(6,525)		(6,033)	
		17,233		4,864
Change in net assets attributable to shareholders from investment activities		4,127		5,107
Retained distribution on Accumulation shares		1,322		883
Closing net assets attributable to shareholders		71,788		49,106

Balance Sheet

As at 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			71,893		48,240
Current assets					
Debtors	8		799		525
Cash and bank balances	9		276		1,019
Total assets			72,968		49,784
Liabilities					
Investment liabilities			(125)		(108)
Creditors					
Bank overdrafts	10		(6)		(124)
Other creditors	11		(1,049)		(446)
Total liabilities			(1,180)		(678)
Net assets attributable to shareholders			71,788		49,106

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Global Multi-Asset Moderately Cautious Portfolio are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	3,796	3,930
Derivative contracts	13	592
Forward foreign currency contracts	340	740
Foreign currency losses	(22)	(155)
Net capital gains	4,127	5,107

3 Revenue

	2025	2024
	£000's	£000's
UK dividends	-	54
Franked distributions	295	242
Interest distributions	1,285	542
Interest on debt securities	-	225
Bank interest	15	34
Net revenue return from derivative contracts	4	(17)
Annual management charge rebates	9	6
Total revenue	1,608	1,086

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	116	83
Total expenses	116	83

¹ Audit fees including VAT for the year were £8,440 (2024 – £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Corporation tax	239	152
Total current tax (Note 5(b))	239	152

Corporation tax has been provided for at a rate of 20% (2024 – 20%).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025	2024
	£000's	£000's
Net revenue before taxation	1,492	1,003
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	298	201
Effects of:		
Revenue not subject to corporation tax	(59)	(49)
Total tax charge for the year (Note 5(a))	239	152

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£000's	£000's
Final Dividend distribution	1,322	883
Add: Revenue deducted on cancellation of shares	48	40
Deduct: Revenue received on issue of shares	(117)	(72)
Distributions	1,253	851

Details of the distributions per share are set out in the Distribution Table on pages 37 to 38.

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	903	(23)	219	(6)
Level 2: Observable market data	70,990	(102)	48,021	(102)
Level 3: Unobservable data	-	-	-	-
Total	71,893	(125)	48,240	(108)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of shares	24	522
Sales awaiting settlement	773	-
Accrued revenue	2	3
Total debtors	799	525

Notes to the Accounts

For the year ended 5 October 2025 (continued)

9 Cash and bank balances

	2025	2024
	£000's	£000's
Cash and bank balances	123	795
Amounts held at futures clearing houses and brokers	153	224
Total cash and bank balances	276	1,019

10 Bank Overdrafts

	2025	2024
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	6	124
Total bank overdrafts	6	124

11 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of shares	248	–
Purchases awaiting settlement	549	250
Accrued expenses	13	17
Corporation tax payable	239	179
Total other creditors	1,049	446

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

13 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £8,933 (2024 – £6,248) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £1,003 (2024 – £1,174) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 – 0.00%).

14 Share classes

At the reporting date the Fund had two share classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 28.

The distributions per share class are given in the Distribution Table on pages 37 to 38.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,176,800 (2024 - £4,813,200).

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Authorised Corporate Director may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Currency risk profile

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

Currency	2025 £000's	2024 £000's
Australian dollar	-	1,193
Danish krone	-	33
Euro	718	(908)
Hong Kong dollar	-	28
Japanese yen	1,390	1,054
Sterling	68,601	46,381
Swedish krona	-	31
Swiss franc	-	100
US dollar	1,079	1,194

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £318,700 (2024 - £272,500).

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Authorised Corporate Director as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

The Fund may invest in fixed rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits positions will be affected by fluctuations in interest rates.

At the year end date 0.38% (2024 - 1.82%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances and amounts held or overdrafted at futures clearing houses and brokers bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 5 October 2025 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

	2025			Leverage 5 October	2024			Leverage 5 October
	Lowest	Highest	Average		Lowest	Highest	Average	
	8.92%	24.81%	19.30%	8.97%	15.47%	35.91%	23.68%	21.01%

16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	29,344	-	-	29,344	-	-
Sales						
Collective Investment Schemes	11,064	-	-	11,064	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	8,250	-	-	8,250	-	-
Collective Investment Schemes	26,896	-	-	26,896	-	-
	35,146	-	-	35,146		
Sales						
Bonds	13,003	-	-	13,003	-	-
Collective Investment Schemes	16,764	-	-	16,764	-	-
	29,767	-	-	29,767		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2024 - Nil).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

17 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares in issue 5.10.25
F Accumulation shares	77,211,463	37,093,218	(10,008,337)	104,296,344
F Income shares	-	3,000	-	3,000

18 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts. The total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	1	-	-	-	-	-	-	-	-	1
2024	-	-	-	-	-	-	-	-	-	-
BNP Paribas										
2025	-	-	-	-	-	-	-	-	-	-
2024	(61)	-	-	-	-	-	-	-	-	(61)
Citigroup										
2025	5	-	-	-	-	-	-	-	-	5
2024	(7)	-	-	-	-	-	-	-	-	(7)
Goldman Sachs										
2025	(1)	-	-	-	-	-	-	-	-	(1)
2024	-	-	-	-	-	-	-	-	-	-
J.P. Morgan										
2025	(2)	-	-	-	-	-	-	-	-	(2)
2024	12	-	-	-	-	-	-	-	-	12
Standard Chartered										
2025	(1)	-	-	-	-	-	-	-	-	(1)
2024	-	-	-	-	-	-	-	-	-	-
State Street										
2025	(15)	-	-	-	-	-	-	-	-	(15)
2024	9	-	-	-	-	-	-	-	-	9
UBS										
2025	(76)	-	-	-	-	-	-	-	-	(76)
2024	(22)	-	-	-	-	-	-	-	-	(22)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

Distribution Table

Quarterly distribution for the period ended 5 January 2025

Group 1 Shares purchased on 27 November 2024

Group 2 Shares purchased on or after 27 November 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.3.25 per share
F Income shares			
Group 1	0.0420p	-	0.0420p
Group 2	0.0420p	-	0.0420p

Interim distribution for the three months ended 5 April 2025

Group 1 Shares purchased prior to 6 January 2025

Group 2 Shares purchased on or after 6 January 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.6.25 per share
F Income shares			
Group 1	-	-	-
Group 2	-	-	-

Quarterly distribution for the three months ended 5 July 2025

Group 1 Shares purchased prior to 6 April 2025

Group 2 Shares purchased on or after 6 April 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.9.25 per share
F Income shares			
Group 1	0.0056p	-	0.0056p
Group 2	0.0056p	-	0.0056p

Final distribution for the three months ended 5 October 2025

Group 1 Shares purchased prior to 6 July 2025

Group 2 Shares purchased on or after 6 July 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share
F Income shares			
Group 1	0.7570p	-	0.7570p
Group 2	0.7570p	-	0.7570p

Distribution Table

(continued)

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share	Distribution paid 5.12.24 per share
F Accumulation shares				
Group 1	1.2677p	-	1.2677p	1.1439p
Group 2	0.9222p	0.3455p	1.2677p	1.1439p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of F Accumulation shares on a dealing price basis rose by 9.74%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 7.88%¹.

We entered the period with a positive view on equities. Economic activity remained resilient and supportive fiscal policy supported our view that the equity market had scope to rise further. This view was expressed through our overweight equity positions. However, these positions were mostly neutralised around 'liberation day'. The equity overweight was later reimplemented, focusing on Emerging Market and European equities alongside financial stocks. We have also held a negative view on the US dollar for much of 2025, this was expressed via an underweight position in US treasuries vs Canadian and German government bonds.

The most significant contributor to the performance of the fund over the period was the gold position, which staged a record-breaking rally in 2025, bolstered by high central bank demand and strong ETF purchasing, as investors sought safe-haven assets amid a period of heightened volatility. The biggest detractor was US equities earlier this year which were hit hard by the volatility surrounding 'liberation day', though they have since rebounded.

**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

¹ 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/.

Comparative Table

Financial year to 5 October	F Accumulation shares			F Income shares ¹
	2025 pence per share	2024 pence per share	2023 pence per share	2025 pence per share
Change in net asset value				
Opening net asset value	66.76	57.61	56.07	50.00
Return before operating charges*	6.63	9.28	1.66	3.79
Operating charges	(0.14)	(0.13)	(0.12)	(0.09)
Return after operating charges*	6.49	9.15	1.54	3.70
Distributions**	(1.22)	(1.12)	(1.27)	(0.69)
Retained distributions**	1.22	1.12	1.27	-
Closing net asset value	73.25	66.76	57.61	53.01
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	9.72	15.88	2.75	7.40
Other information				
Closing net asset value (£000's)	183,694	101,424	66,073	1,006
Closing number of shares	250,792,319	151,919,135	114,684,635	1,896,662
Operating charges (%)	0.21	0.21	0.20	0.21
Direct transaction costs (%)	-	-	-	-
Prices				
Highest dealing price	73.25p	66.83p	59.77p	53.66p
Lowest dealing price	63.03p	56.96p	54.60p	46.18p

** These figures have been rounded to 2 decimal places.

1 F Income shares launched on 27 November 2024.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 99.96% (97.98%)			
Cash Funds 5.81% (7.71%)			
Schroder Sterling Cash Fund Class X Distribution GBP	10,724,378	10,724	5.81
		10,724	5.81
Chinese Equity Funds 0.30% (0.00%)			
Xtrackers CSI300 Swap Fund ETF 1C	39,523	559	0.30
		559	0.30
Commodity Funds 0.77% (0.00%)			
Amundi Physical Gold ETC	8,097	926	0.50
WisdomTree Industrial Metals	41,439	503	0.27
		1,429	0.77
Europe ex UK Equity Funds 2.31% (0.00%)			
Schroder European Fund Class X Accumulation GBP	7,423,753	4,267	2.31
		4,267	2.31
Global Equity Funds 38.31% (37.06%)			
Schroder Global Equity Fund Class X Accumulation GBP	33,248,646	32,579	17.64
Schroder QEP Global Core Fund Class X Accumulation GBP	7,977,914	27,132	14.69
Schroder Sustainable Multi-Factor Equity Fund Class X Accumulation GBP	11,109,449	11,055	5.98
		70,766	38.31
Global Fixed Interest Funds 43.94% (45.24%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	30,182,717	18,261	9.89
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	45,934,945	23,392	12.66
Schroder ISF Global Bond Class I Accumulation USD Hedged	139,032	21,117	11.43
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	1,397,679	18,385	9.96
		81,155	43.94

	Holding at 5.10.25	Market Value £000's	% of net assets
UK Equity Funds 8.52% (7.97%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	8,890,863	15,730	8.52
		15,730	8.52
Collective Investment Schemes total			
		184,630	99.96
Forward Foreign Currency Contracts (0.09%) ((0.12)%)			
Buy CNH 24,073,000 Sell USD 3,376,036 22/10/2025		1	0.00
Buy EUR 5,927,363 Sell GBP 5,174,925 22/10/2025		1	0.00
Buy JPY 857,571,297 Sell GBP 4,313,025 22/10/2025		21	0.01
Buy KRW 4,616,339,000 Sell USD 3,334,903 27/10/2025		(36)	(0.02)
Buy USD 3,390,026 Sell CNH 24,073,000 22/10/2025		9	0.01
Buy USD 739,000 Sell GBP 546,730 22/10/2025		3	0.00
Buy USD 3,317,000 Sell GBP 2,469,855 22/10/2025		(4)	0.00
Buy USD 3,276,393 Sell KRW 4,616,339,000 27/10/2025		(8)	0.00
Sell EUR 2,518,000 Buy GBP 2,199,323 22/10/2025		1	0.00
Sell USD 499,000 Buy GBP 371,265 22/10/2025		0	0.00
Sell USD 55,195,259 Buy GBP 40,864,410 22/10/2025		(163)	(0.09)
Forward Foreign Currency Contracts total			
		(175)	(0.09)
Futures 0.11% (0.51%)			
MSCI China Index December 2025	21	18	0.01
MSCI Emerging Markets Index December 2025	108	197	0.10
MSCI Europe Index December 2025	44	41	0.02
S&P 500 Emini Index December 2025	(10)	(41)	(0.02)
TOPIX Index December 2025	28	36	0.02
US Ultra Bond December 2025	(18)	(42)	(0.02)
Futures total			
		209	0.11
Portfolio of investments			
		184,664	99.98
Net other assets			
		36	0.02
Net assets attributable to shareholders			
		184,700	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		12,610		9,987
Revenue	3	3,429		1,922	
Expenses	4	(266)		(154)	
Net revenue before taxation		3,163		1,768	
Taxation	5	(467)		(246)	
Net revenue after taxation			2,696		1,522
Total return before distributions			15,306		11,509
Distributions	6		(2,696)		(1,522)
Change in net assets attributable to shareholders from investment activities			12,610		9,987

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		101,424		66,073
Amounts receivable on issue of shares	76,715		29,477	
Amounts payable on cancellation of shares	(9,109)		(5,815)	
		67,606		23,662
Change in net assets attributable to shareholders from investment activities		12,610		9,987
Retained distribution on Accumulation shares		3,060		1,702
Closing net assets attributable to shareholders		184,700		101,424

Balance Sheet

As at 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			184,958		99,958
Current assets					
Debtors	8		2,083		941
Cash and bank balances	9		956		1,681
Total assets			187,997		102,580
Liabilities					
Investment liabilities			(294)		(192)
Creditors					
Bank overdrafts	10		(9)		(336)
Distributions payable			(12)		-
Other creditors	11		(2,982)		(628)
Total liabilities			(3,297)		(1,156)
Net assets attributable to shareholders			184,700		101,424

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Global Multi-Asset Balanced Portfolio are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	11,894	7,920
Derivative contracts	203	1,257
Forward foreign currency contracts	503	1,014
Foreign currency gains/(losses)	10	(204)
Net capital gains	12,610	9,987

3 Revenue

	2025	2024
	£000's	£000's
UK dividends	-	186
Franked distributions	829	537
Interest distributions	2,509	798
Interest on debt securities	-	329
Bank interest	37	64
Net revenue return from derivative contracts	33	(4)
Annual management charge rebates	21	12
Total revenue	3,429	1,922

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	266	154
Total expenses	266	154

¹ Audit fees including VAT for the year were £8,440 (2024 – £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Corporation tax	467	246
Total current tax (Note 5(b))	467	246

Corporation tax has been provided for at a rate of 20% (2024 – 20%).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025	2024
	£000's	£000's
Net revenue before taxation	3,163	1,768
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	633	354
Effects of:		
Revenue not subject to corporation tax	(166)	(108)
Total tax charge for the year (Note 5(a))	467	246

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£000's	£000's
Final Dividend distribution	3,072	1,702
Add: Revenue deducted on cancellation of shares	71	36
Deduct: Revenue received on issue of shares	(447)	(216)
Distributions	2,696	1,522

Details of the distributions per share are set out in the Distribution Table on pages 52 to 53.

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	2,280	(83)	517	(3)
Level 2: Observable market data	182,678	(211)	99,441	(189)
Level 3: Unobservable data	-	-	-	-
Total	184,958	(294)	99,958	(192)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of shares	538	935
Sales awaiting settlement	1,540	-
Accrued revenue	5	6
Total debtors	2,083	941

Notes to the Accounts

For the year ended 5 October 2025 (continued)

9 Cash and bank balances

	2025	2024
	£000's	£000's
Cash and bank balances	315	1,133
Amounts held at futures clearing houses and brokers	641	548
Total cash and bank balances	956	1,681

10 Bank Overdrafts

	2025	2024
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	9	336
Total bank overdrafts	9	336

11 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of shares	758	–
Purchases awaiting settlement	1,845	343
Accrued expenses	32	34
Corporation tax payable	347	251
Total other creditors	2,982	628

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

13 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £20,947 (2024 – £11,674) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £2,578 (2024 – £2,426) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 – 0.00%).

14 Share classes

At the reporting date the Fund had two share classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 42.

The distributions per share class are given in the Distribution Table on pages 52 to 53.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £18,466,400 (2024 - £9,976,600).

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Authorised Corporate Director may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Currency risk profile

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

Currency	2025 £000's	2024 £000's
Australian dollar	-	2,539
Danish krone	-	81
Euro	3,052	(1,751)
Hong Kong dollar	-	47
Japanese yen	4,361	2,688
Sterling	174,284	94,337
Swedish krona	-	69
Swiss franc	-	246
US dollar	3,003	3,168

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £1,041,600 (2024 - £708,700).

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Authorised Corporate Director as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

The Fund may invest in fixed rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2025				2024			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Australian dollar	-	-	-	-	-	-	2,539	2,539
Danish krone	-	-	-	-	-	-	81	81
Euro	34	-	5,217	5,251	-	-	1,349	1,349

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Currency	2025				2024			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Hong Kong dollar	-	-	-	-	-	-	47	47
Japanese yen	-	-	4,370	4,370	-	-	4,032	4,032
South Korean won	-	-	2,443	2,443	-	-	-	-
Sterling	922	-	188,659	189,581	1,681	-	104,032	105,713
Swedish krona	-	-	-	-	-	-	69	69
Swiss franc	-	-	-	-	-	-	1,491	1,491
US dollar	-	-	49,673	49,673	-	-	24,083	24,083

Currency	2025				2024			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Euro	-	-	2,199	2,199	38	-	3,062	3,100
Japanese yen	9	-	-	9	80	-	1,264	1,344
South Korean won	-	-	2,443	2,443	-	-	-	-
Sterling	-	-	15,297	15,297	-	-	11,376	11,376
Swiss franc	-	-	-	-	-	-	1,245	1,245
US dollar	-	-	46,670	46,670	218	-	20,697	20,915

At the year end, if changes in interest rates resulted in a 10% increase or decrease in the net assets of the fund, then the net assets would increase or decrease by approximately £94,700 (2024 - £134,500).

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances and amounts held or overdrawn at futures clearing houses and brokers bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 5 October 2025 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

	2025				2024			
	Lowest	Highest	Average	Leverage 5 October	Lowest	Highest	Average	Leverage 5 October
	12.27%	27.39%	20.38%	12.52%	16.37%	33.35%	23.39%	20.58%

Notes to the Accounts

For the year ended 5 October 2025 (continued)

16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	86,457	-	-	86,457	-	-
Sales						
Collective Investment Schemes	18,861	-	-	18,861	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	11,262	-	-	11,262	-	-
Collective Investment Schemes	60,221	-	-	60,221	-	-
	71,483	-	-	71,483		
Sales						
Bonds	17,946	-	-	17,946	-	-
Collective Investment Schemes	29,486	-	-	29,486	-	-
	47,432	-	-	47,432		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2024 - Nil).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.25
F Accumulation shares	151,919,135	112,141,017	(13,267,833)	-	250,792,319
F Income shares	-	1,896,899	(237)	-	1,896,662

Notes to the Accounts

For the year ended 5 October 2025 (continued)

18 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts. The total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	3	-	-	-	-	-	-	-	-	3
2024	-	-	-	-	-	-	-	-	-	-
BNP Paribas										
2025	-	-	-	-	-	-	-	-	-	-
2024	(98)	-	-	-	-	-	-	-	-	(98)
Canadian Imperial Bank of Commerce										
2025	1	-	-	-	-	-	-	-	-	1
2024	-	-	-	-	-	-	-	-	-	-
Citigroup										
2025	15	-	-	-	-	-	-	-	-	15
2024	(14)	-	-	-	-	-	-	-	-	(14)
Goldman Sachs										
2025	(2)	-	-	-	-	-	-	-	-	(2)
2024	-	-	-	-	-	-	-	-	-	-
J.P. Morgan										
2025	(4)	-	-	-	-	-	-	-	-	(4)
2024	25	-	-	-	-	-	-	-	-	25
Morgan Stanley										
2025	1	-	-	-	-	-	-	-	-	1
2024	1	-	-	-	-	-	-	-	-	1
Standard Chartered										
2025	(2)	-	-	-	-	-	-	-	-	(2)
2024	-	-	-	-	-	-	-	-	-	-
State Street										
2025	(37)	-	-	-	-	-	-	-	-	(37)
2024	15	-	-	-	-	-	-	-	-	15
UBS										
2025	(150)	-	-	-	-	-	-	-	-	(150)
2024	(54)	-	-	-	-	-	-	-	-	(54)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

Distribution Table

Quarterly distribution for the period ended 5 January 2025

Group 1 Shares purchased on 27 November 2024

Group 2 Shares purchased after 27 November 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.3.25 per share
F Income shares			
Group 1	0.0493p	-	0.0493p
Group 2	0.0493p	-	0.0493p

Interim distribution for the three months ended 5 April 2025

Group 1 Shares purchased prior to 6 January 2025

Group 2 Shares purchased on or after 6 January 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.6.25 per share
F Income shares			
Group 1	-	-	-
Group 2	-	-	-

Quarterly distribution for the three months ended 5 July 2025

Group 1 Shares purchased prior to 6 April 2025

Group 2 Shares purchased on or after 6 April 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.9.25 per share
F Income shares			
Group 1	0.0019p	-	0.0019p
Group 2	0.0019p	-	0.0019p

Final distribution for the three months ended 5 October 2025

Group 1 Shares purchased prior to 6 July 2025

Group 2 Shares purchased on or after 6 July 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share
F Income shares			
Group 1	0.6427p	-	0.6427p
Group 2	0.0581p	0.5846p	0.6427p

Distribution Table

(continued)

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share	Distribution paid 5.12.24 per share
F Accumulation shares				
Group 1	1.2199p	–	1.2199p	1.1206p
Group 2	0.8153p	0.4046p	1.2199p	1.1206p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of F Accumulation shares on a dealing price basis rose by 11.86%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 9.93%¹.

We entered the period with a positive view on equities. Economic activity remained resilient and supportive fiscal policy supported our view that the equity market had scope to rise further. This view was expressed through our overweight equity positions. However, these positions were mostly neutralised around 'liberation day'. The equity overweight was later reimplemented, focusing on Emerging Market and European equities alongside financial stocks. We have also held a negative view on the US dollar for much of 2025, this was expressed via an underweight position in US treasuries vs Canadian and German government bonds.

The most significant contributor to the performance of the fund over the period was the gold position, which staged a record-breaking rally in 2025, bolstered by high central bank demand and strong ETF purchasing, as investors sought safe-haven assets amid a period of heightened volatility. The biggest detractor was US equities earlier this year which were hit hard by the volatility surrounding 'liberation day', though they have since rebounded.

**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

¹ 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/.

Comparative Table

Financial year to 5 October	F Accumulation shares			F Income shares ¹
	2025 pence per share	2024 pence per share	2023 pence per share	2025 pence per share
Change in net asset value				
Opening net asset value	70.00	59.88	57.54	50.00
Return before operating charges*	8.44	10.26	2.47	4.43
Operating charges	(0.15)	(0.14)	(0.13)	(0.11)
Return after operating charges*	8.29	10.12	2.34	4.32
Distributions**	(1.13)	(1.09)	(1.22)	(0.53)
Retained distributions**	1.13	1.09	1.22	-
Closing net asset value	78.29	70.00	59.88	53.79
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	11.84	16.90	4.07	8.64
Other information				
Closing net asset value (£000's)	122,987	50,852	24,332	2
Closing number of shares	157,101,898	72,647,043	40,635,428	3,000
Operating charges (%)	0.21	0.21	0.20	0.21
Direct transaction costs (%)	-	-	-	-
Prices				
Highest dealing price	78.29p	70.07p	62.12p	54.27p
Lowest dealing price	65.35p	59.06p	55.92p	45.31p

** These figures have been rounded to 2 decimal places.

1 F Income shares launched on 27 November 2024.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 99.68% (98.26%)			
Cash Funds 8.57% (9.35%)			
Schroder Sterling Cash Fund Class X Distribution GBP	10,540,213	10,540	8.57
		10,540	8.57
Chinese Equity Funds 0.30% (0.00%)			
Xtrackers CSI300 Swap Fund ETF 1C	26,085	369	0.30
		369	0.30
Commodity Funds 0.76% (0.00%)			
Amundi Physical Gold ETC	5,213	596	0.49
WisdomTree Industrial Metals	26,848	326	0.27
		922	0.76
Europe ex UK Equity Funds 2.83% (0.00%)			
Schroder European Fund Class X Accumulation GBP	6,062,419	3,485	2.83
		3,485	2.83
Global Equity Funds 45.75% (47.27%)			
Schroder Global Equity Fund Class X Accumulation GBP	23,935,068	23,453	19.07
Schroder QEP Global Core Fund Class X Accumulation GBP	6,800,863	23,129	18.81
Schroder Sustainable Multi-Factor Equity Fund Class X Accumulation GBP	9,724,656	9,677	7.87
		56,259	45.75
Global Fixed Interest Funds 31.27% (31.23%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	17,494,543	10,584	8.60
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	14,552,194	7,411	6.02
Schroder ISF Global Bond Class I Accumulation USD Hedged	64,619	9,814	7.98

	Holding at 5.10.25	Market Value £000's	% of net assets
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	810,831	10,666	8.67
		38,475	31.27
UK Equity Funds 10.20% (10.41%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	7,087,745	12,540	10.20
		12,540	10.20
Collective Investment Schemes total		122,590	99.68
Forward Foreign Currency Contracts (0.07)% ((0.11)%)			
Buy CNH 15,783,000 Sell USD 2,213,433 22/10/2025		1	0.00
Buy EUR 3,916,800 Sell GBP 3,419,589 22/10/2025		1	0.00
Buy JPY 730,665,687 Sell GBP 3,674,457 22/10/2025		18	0.01
Buy KRW 3,014,019,000 Sell USD 2,177,366 27/10/2025		(23)	(0.02)
Buy USD 2,222,606 Sell CNH 15,783,000 22/10/2025		6	0.00
Buy USD 325,000 Sell GBP 240,443 22/10/2025		1	0.00
Buy USD 2,594,000 Sell GBP 1,932,139 22/10/2025		(4)	0.00
Buy USD 2,139,165 Sell KRW 3,014,019,000 27/10/2025		(5)	0.00
Sell EUR 1,801,000 Buy GBP 1,573,066 22/10/2025		0	0.00
Sell USD 330,000 Buy GBP 245,526 22/10/2025		0	0.00
Sell USD 26,286,778 Buy GBP 19,462,116 22/10/2025		(77)	(0.06)
Forward Foreign Currency Contracts total		(82)	(0.07)
Futures 0.16% (0.62%)			
EURO STOXX 50 Index December 2025	2	5	0.00
FTSE 100 Index December 2025	1	2	0.00
MSCI China Index December 2025	14	12	0.01
MSCI Emerging Markets Index December 2025	97	178	0.15
MSCI Europe Index December 2025	(7)	(6)	0.00
S&P 500 Emini Index December 2025	2	1	0.00

Portfolio Statement (continued)

	Holding at 5.10.25	Market Value £000's	% of net assets
TOPIX Index December 2025	23	29	0.02

	Holding at 5.10.25	Market Value £000's	% of net assets
US Ultra Bond December 2025	(12)	(28)	(0.02)
Futures total		193	0.16
Portfolio of investments		122,701	99.77
Net other assets		288	0.23
Net assets attributable to shareholders		122,989	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		9,775		4,492
Revenue	3	1,795		754	
Expenses	4	(157)		(66)	
Net revenue before taxation		1,638		688	
Taxation	5	(218)		(83)	
Net revenue after taxation			1,420		605
Total return before distributions			11,195		5,097
Distributions	6		(1,420)		(605)
Change in net assets attributable to shareholders from investment activities			9,775		4,492

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		50,852		24,332
Amounts receivable on issue of shares	66,394		26,087	
Amounts payable on cancellation of shares	(5,815)		(4,849)	
		60,579		21,238
Change in net assets attributable to shareholders from investment activities		9,775		4,492
Retained distribution on Accumulation shares		1,783		790
Closing net assets attributable to shareholders		122,989		50,852

Balance Sheet

As at 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			122,844		50,323
Current assets					
Debtors	8		1,578		509
Cash and bank balances	9		557		1,011
Total assets			124,979		51,843
Liabilities					
Investment liabilities			(143)		(94)
Creditors					
Bank overdrafts	10		(29)		(208)
Other creditors	11		(1,818)		(689)
Total liabilities			(1,990)		(991)
Net assets attributable to shareholders			122,989		50,852

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Global Multi-Asset Growth Portfolio are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	9,037	3,619
Derivative contracts	721	714
Forward foreign currency contracts	(31)	185
Foreign currency gains/(losses)	48	(26)
Net capital gains	9,775	4,492

3 Revenue

	2025	2024
	£000's	£000's
UK dividends	-	50
Franked distributions	549	272
Interest distributions	1,193	224
Interest on debt securities	-	172
Bank interest	26	32
Net revenue return from derivative contracts	15	(1)
Annual management charge rebates	12	5
Total revenue	1,795	754

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	157	66
Total expenses	157	66

¹ Audit fees including VAT for the year were £8,440 (2024 - £8,440).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

5 Taxation

Corporation tax has not been provided for as expenses payable by the Fund exceed the revenue liable to corporation tax.

(a) Analysis of the tax charge for the year

	2025 £000's	2024 £000's
Corporation tax	218	83
Total current tax (Note 5(b))	218	83

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025 £000's	2024 £000's
Net revenue before taxation	1,638	688
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	328	137
Effects of:		
Revenue not subject to corporation tax	(110)	(54)
Total tax charge for the year (Note 5(a))	218	83

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025 £000's	2024 £000's
Final Dividend distribution	1,783	790
Add: Revenue deducted on cancellation of shares	36	32
Deduct: Revenue received on issue of shares	(399)	(217)
Distributions	1,420	605

Details of the distributions per share are set out in the Distribution Table on pages 68 to 69.

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,518	(34)	317	(1)
Level 2: Observable market data	121,326	(109)	50,006	(93)
Level 3: Unobservable data	-	-	-	-
Total	122,844	(143)	50,323	(94)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of shares	851	506
Sales awaiting settlement	723	–
Accrued revenue	4	3
Total debtors	1,578	509

9 Cash and bank balances

	2025	2024
	£000's	£000's
Cash and bank balances	219	718
Amounts held at futures clearing houses and brokers	338	293
Total cash and bank balances	557	1,011

10 Bank Overdrafts

	2025	2024
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	29	208
Total bank overdrafts	29	208

11 Other creditors

	2025	2024
	£000's	£000's
Purchases awaiting settlement	1,579	590
Accrued expenses	21	15
Corporation tax payable	218	84
Total other creditors	1,818	689

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

13 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £12,364 (2024 – £1,165) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £1,688 (2024 – £4,823) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies paid through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 – 0.00%).

14 Share classes

At the reporting date the Fund had two share classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to the share class can be found in the prospectus.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 57.

The distributions per share class are given in the Distribution Tables on pages 68 to 69.

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £12,270,100 (2024 - £5,022,900).

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Authorised Corporate Director may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Currency risk profile

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

Currency	2025 £000's	2024 £000's
Australian dollar	-	1,240
Danish krone	-	34
Euro	1,871	(752)
Hong Kong dollar	-	28
Japanese yen	3,715	1,642
Sterling	113,378	46,593
Swedish krona	-	29
Swiss franc	-	148
US dollar	4,025	1,890

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £961,100 (2024 - £425,900).

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Authorised Corporate Director as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

The Fund may invest in fixed rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2025				2024			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Australian dollar	-	-	-	-	-	-	1,240	1,240
Danish krone	-	-	-	-	-	-	34	34
Euro	25	-	3,425	3,450	-	-	636	636
Hong Kong dollar	-	-	-	-	-	-	28	28
Japanese yen	-	-	3,721	3,721	-	-	2,377	2,377
South Korean won	-	-	1,595	1,595	-	-	-	-
Sterling	11,072	-	113,139	124,211	1,011	-	52,204	53,215
Swedish krona	-	-	-	-	-	-	29	29
Swiss franc	-	-	-	-	-	-	722	722
US dollar	-	-	27,374	27,374	-	-	9,672	9,672

Currency	2025				2024			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Euro	-	-	1,579	1,579	22	-	1,366	1,388
Japanese yen	6	-	-	6	48	-	687	735
South Korean won	-	-	1,595	1,595	-	-	-	-
Sterling	-	-	10,833	10,833	-	-	6,622	6,622
Swiss franc	-	-	-	-	-	-	574	574
US dollar	23	-	23,326	23,349	138	-	7,644	7,782

At the year end, if changes in interest rates resulted in a 10% increase or decrease in the net assets of the fund, then the net assets would increase or decrease by approximately £1,106,800 (2024 - £80,300).

There are no material amounts of non-interest bearing financial assets, other than equities and collective investment schemes, which do not have a maturity date.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances and amounts held or overdrawn at futures clearing houses and brokers bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 5 October 2025 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Leverage

	2025			Leverage 5 October	2024			Leverage 5 October
	Lowest	Highest	Average		Lowest	Highest	Average	
	13.33%	30.28%	23.28%	13.33%	15.84%	35.37%	25.66%	21.93%

16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	69,208	-	-	69,208	-	-
Sales						
Collective Investment Schemes	12,786	-	-	12,786	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	6,017	-	-	6,017	-	-
Collective Investment Schemes	39,207	-	-	39,207	-	-
	45,224	-	-	45,224		
Sales						
Bonds	8,678	-	-	8,678	-	-
Collective Investment Schemes	14,590	-	-	14,590	-	-
	23,268	-	-	23,268		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2024 - Nil).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

17 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares in issue 5.10.25
F Accumulation shares	72,647,043	92,629,848	(8,174,993)	157,101,898
F Income shares	-	3,000	-	3,000

18 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts. The total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	1	-	-	-	-	-	-	-	-	1
2024	-	-	-	-	-	-	-	-	-	-
BNP Paribas										
2025	-	-	-	-	-	-	-	-	-	-
2024	(43)	-	-	-	-	-	-	-	-	(43)
Canadian Imperial Bank of Commerce										
2025	(1)	-	-	-	-	-	-	-	-	(1)
2024	-	-	-	-	-	-	-	-	-	-
Citigroup										
2025	14	-	-	-	-	-	-	-	-	14
2024	(6)	-	-	-	-	-	-	-	-	(6)
Goldman Sachs										
2025	(3)	-	-	-	-	-	-	-	-	(3)
2024	-	-	-	-	-	-	-	-	-	-
J.P. Morgan										
2025	(2)	-	-	-	-	-	-	-	-	(2)
2024	12	-	-	-	-	-	-	-	-	12
Morgan Stanley										
2025	1	-	-	-	-	-	-	-	-	1
2024	5	-	-	-	-	-	-	-	-	5
Standard Chartered										
2025	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
State Street										
2025	(23)	-	-	-	-	-	-	-	-	(23)
2024	9	-	-	-	-	-	-	-	-	9
UBS										
2025	(69)	-	-	-	-	-	-	-	-	(69)
2024	(32)	-	-	-	-	-	-	-	-	(32)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

Distribution Table

Quarterly distribution for the period ended 5 January 2025

Group 1 Shares purchased on 27 November 2024

Group 2 Shares purchased after 27 November 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.3.25 per share
F Income shares			
Group 1	0.0483p	-	0.0483p
Group 2	0.0483p	-	0.0483p

Interim distribution for the three months ended 5 April 2025

Group 1 Shares purchased prior to 6 January 2025

Group 2 Shares purchased on or after 6 January 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.6.25 per share
F Income shares			
Group 1	-	-	-
Group 2	-	-	-

Quarterly distribution for the three months ended 5 July 2025

Group 1 Shares purchased prior to 6 April 2025

Group 2 Shares purchased on or after 6 April 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.9.25 per share
F Income shares			
Group 1	-	-	-
Group 2	-	-	-

Final distribution for the three months ended 5 October 2025

Group 1 Shares purchased prior to 6 July 2025

Group 2 Shares purchased on or after 6 July 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share
F Income shares			
Group 1	0.4793p	-	0.4793p
Group 2	0.4793p	-	0.4793p

Distribution Table

(continued)

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share	Distribution paid 5.12.24 per share
F Accumulation shares				
Group 1	1.1347p	–	1.1347p	1.0876p
Group 2	0.6933p	0.4414p	1.1347p	1.0876p

Equalisation

Equalisation applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of Group 2 units and is refunded to the holders of these units as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of F Accumulation shares on a dealing price basis rose by 13.35%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 9.94%¹.

We entered the period with a positive view on equities. Economic activity remained resilient and supportive fiscal policy supported our view that the equity market had scope to rise further. This view was expressed through our overweight equity positions. However, these positions were mostly neutralised around 'liberation day'. The equity overweight was later reimplemented, focusing on Emerging Market and European equities alongside financial stocks. We have also held a negative view on the US dollar for much of 2025, this was expressed via an underweight position in US treasuries vs Canadian and German government bonds.

The most significant contributor to the performance of the fund over the period was the gold position, which staged a record-breaking rally in 2025, bolstered by high central bank demand and strong ETF purchasing, as investors sought safe-haven assets amid a period of heightened volatility. The biggest detractor was US equities earlier this year which were hit hard by the volatility surrounding 'liberation day', though they have since rebounded.

**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

¹ 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/

Comparative Table

Financial year to 5 October	F Accumulation shares			F Income shares ¹
	2025 pence per share	2024 pence per share	2023 pence per share	2025 pence per share
Change in net asset value				
Opening net asset value	72.69	61.80	58.69	50.00
Return before operating charges*	9.82	11.03	3.23	4.70
Operating charges	(0.15)	(0.14)	(0.12)	(0.09)
Return after operating charges*	9.67	10.89	3.11	4.61
Distributions**	(1.16)	(1.21)	(1.39)	(0.44)
Retained distributions**	1.16	1.21	1.39	-
Closing net asset value	82.36	72.69	61.80	54.17
*after direct transaction costs of	-	-	-	-
Performance				
Return after charges (%)	13.30	17.62	5.30	9.22
Other information				
Closing net asset value (£000's)	74,545	34,341	17,566	2
Closing number of shares	90,515,678	47,243,654	28,422,449	3,000
Operating charges (%)	0.20	0.20	0.20	0.20
Direct transaction costs (%)	-	-	-	-
Prices				
Highest dealing price	82.37p	72.77p	64.10p	54.57p
Lowest dealing price	67.03p	60.86p	56.97p	44.41p

** These figures have been rounded to 2 decimal places.

1 F Income shares launched on 27 November 2024.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a unit class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Annual Management Charge, Registrar fees, Safe custody fees, Trustee's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are units of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 99.03% (97.19%)			
Cash Funds 9.58% (9.59%)			
Schroder Sterling Cash Fund Class X Distribution GBP	7,144,643	7,145	9.58
		7,145	9.58
Chinese Equity Funds 0.30% (0.00%)			
Xtrackers CSI300 Swap Fund ETF 1C	15,865	224	0.30
		224	0.30
Commodity Funds 0.86% (0.00%)			
Amundi Physical Gold ETC	3,812	436	0.59
WisdomTree Industrial Metals	16,679	202	0.27
		638	0.86
Europe ex UK Equity Funds 3.44% (0.00%)			
Schroder European Fund Class X Accumulation GBP	4,462,472	2,565	3.44
		2,565	3.44
Global Equity Funds 54.65% (56.51%)			
Schroder Global Equity Fund Class X Accumulation GBP	14,375,491	14,086	18.90
Schroder QEP Global Core Fund Class X Accumulation GBP	4,151,218	14,118	18.94
Schroder Sustainable Multi-Factor Equity Fund Class X Accumulation GBP	12,596,742	12,535	16.81
		40,739	54.65
Global Fixed Interest Funds 17.76% (18.73%)			
Schroder Global Corporate Bond Managed Credit Component Fund - Class X Accumulation GBP	6,459,748	3,908	5.24
Schroder Global Sovereign Bond Tracker Component Fund - Class X Accumulation GBP	4,193,233	2,136	2.87

	Holding at 5.10.25	Market Value £000's	% of net assets
Schroder ISF Global Bond Class I Accumulation USD Hedged	21,749	3,303	4.43
Schroder ISF Global Corporate Bond Fund - Class I Accumulation USD	295,863	3,892	5.22
		13,239	17.76
UK Equity Funds 12.44% (12.36%)			
Schroder Prime UK Equity Fund Class X Accumulation GBP	5,242,556	9,275	12.44
		9,275	12.44
Collective Investment Schemes total		73,825	99.03
Forward Foreign Currency Contracts (0.03)% ((0.08)%)			
Buy CNH 9,381,000 Sell USD 1,315,607 22/10/2025		1	0.00
Buy EUR 2,886,074 Sell GBP 2,519,707 22/10/2025		0	0.00
Buy JPY 677,757,311 Sell GBP 3,408,422 22/10/2025		17	0.02
Buy KRW 1,789,176,000 Sell USD 1,292,524 27/10/2025		(14)	(0.02)
Buy USD 1,321,058 Sell CNH 9,381,000 22/10/2025		4	0.01
Buy USD 297,000 Sell GBP 219,728 22/10/2025		1	0.00
Buy USD 1,375,000 Sell GBP 1,023,504 22/10/2025		(1)	0.00
Buy USD 970,048 Sell JPY 142,798,000 22/10/2025		(1)	0.00
Buy USD 1,269,847 Sell KRW 1,789,176,000 27/10/2025		(3)	0.00
Sell EUR 1,173,000 Buy GBP 1,024,545 22/10/2025		0	0.00
Sell USD 9,472,891 Buy GBP 7,014,172 22/10/2025		(27)	(0.04)
Forward Foreign Currency Contracts total		(23)	(0.03)
Futures 0.20% (0.71%)			
EURO STOXX 50 Index December 2025	2	5	0.01
FTSE 100 Index December 2025	1	2	0.00
MSCI China Index December 2025	8	7	0.01
MSCI Emerging Markets Index December 2025	65	119	0.16

Portfolio Statement (continued)

	Holding at 5.10.25	Market Value £000's	% of net assets		Holding at 5.10.25	Market Value £000's	% of net assets
MSCI Europe Index December 2025	18	17	0.02	TOPIX Index December 2025	17	19	0.03
S&P 500 Emini Index December 2025	(2)	(5)	(0.01)	US Ultra Bond December 2025	(7)	(16)	(0.02)
				Futures total		148	0.20
				Portfolio of investments		73,950	99.20
				Net other assets		597	0.80
				Net assets attributable to shareholders		74,547	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		6,792		3,285
Revenue	3	1,050		542	
Expenses	4	(103)		(47)	
Net revenue before taxation		947		495	
Taxation	5	(101)		(55)	
Net revenue after taxation			846		440
Total return before distributions			7,638		3,725
Distributions	6		(846)		(440)
Change in net assets attributable to shareholders from investment activities			6,792		3,285

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		34,341		17,566
Amounts receivable on issue of shares	41,317		16,523	
Amounts payable on cancellation of shares	(8,957)		(3,606)	
		32,360		12,917
Change in net assets attributable to shareholders from investment activities		6,792		3,285
Retained distribution on Accumulation shares		1,054		573
Closing net assets attributable to shareholders		74,547		34,341

Balance Sheet

As at 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			74,017		33,650
Current assets					
Debtors	8		832		916
Cash and bank balances	9		420		839
Total assets			75,269		35,405
Liabilities					
Investment liabilities			(67)		(58)
Creditors					
Bank overdrafts	10		(22)		(163)
Other creditors	11		(633)		(843)
Total liabilities			(722)		(1,064)
Net assets attributable to shareholders			74,547		34,341

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Global Multi-Asset Adventurous Portfolio are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	6,538	2,593
Derivative contracts	324	759
Forward foreign currency contracts	(123)	(109)
Foreign currency gains	53	42
Net capital gains	6,792	3,285

3 Revenue

	2025	2024
	£000's	£000's
UK dividends	-	12
Franked distributions	441	219
Interest distributions	571	113
Interest on debt securities	-	169
Bank interest	19	27
Net revenue return from derivative contracts	11	(1)
Annual management charge rebates	8	3
Total revenue	1,050	542

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	103	47
Total expenses	103	47

1 Audit fees including VAT for the year were £8,440 (2024 - £8,440).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

5 Taxation

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Corporation tax	101	55
Total current tax (Note 5(b))	101	55

Corporation tax has been provided for at a rate of 20% (2024 – 20%).

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025	2024
	£000's	£000's
Net revenue before taxation	947	495
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	189	99
Effects of:		
Revenue not subject to corporation tax	(88)	(44)
Total tax charge for the year (Note 5(a))	101	55

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£000's	£000's
Final Dividend distribution	1,054	573
Add: Revenue deducted on cancellation of shares	63	35
Deduct: Revenue received on issue of shares	(271)	(168)
Distributions	846	440

Details of the distributions per share are set out in the Distribution Table on pages 84 to 85.

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	1,031	(21)	245	(1)
Level 2: Observable market data	72,986	(46)	33,405	(57)
Level 3: Unobservable data	-	-	-	-
Total	74,017	(67)	33,650	(58)

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of shares	426	838
Sales awaiting settlement	403	75
Accrued revenue	3	3
Total debtors	832	916

9 Cash and bank balances

	2025	2024
	£000's	£000's
Cash and bank balances	137	602
Amounts held at futures clearing houses and brokers	283	237
Total cash and bank balances	420	839

10 Bank overdrafts

	2025	2024
	£000's	£000's
Amounts overdrawn at futures clearing houses and brokers	22	163
Total bank overdrafts	22	163

11 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of shares	66	99
Purchases awaiting settlement	453	677
Accrued expenses	13	11
Corporation tax payable	101	56
Total other creditors	633	843

12 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

13 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £8,042 (2024 – £3,186) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £1,031 (2024 – £817) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies paid through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 – 0.00%).

14 Share classes

At the reporting date the Fund had two share classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying funds is an annual percentage rate of 3% of their net asset value (plus value added tax, if any).

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 73.

The distributions per share class are given in the Distribution Table on pages 84 to 85.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

15 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £7,395,000 (2024 - £3,359,200).

Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Authorised Corporate Director may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Currency risk profile

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

Currency	2025 £000's	2024 £000's
Australian dollar	-	851
Danish krone	-	31
Euro	1,535	(461)
Hong Kong dollar	-	19
Japanese yen	2,719	1,365
Sterling	67,240	30,899
Swedish krona	-	22
Swiss franc	-	118
US dollar	3,053	1,497

At the year end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £730,700 (2024 - £344,200).

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Authorised Corporate Director as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

The Fund may invest in fixed rate securities. The revenue of the Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Authorised Corporate Director being unable to secure similar returns on the expiry of contracts or sale of securities.

The value of interest bearing securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits positions will be affected by fluctuations in interest rates.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2025				2024			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Australian dollar	-	-	-	-	-	-	851	851
Danish krone	-	-	-	-	-	-	31	31
Euro	17	-	2,542	2,559	-	-	526	526
Hong Kong dollar	-	-	-	-	-	-	19	19
Japanese yen	-	-	3,444	3,444	-	-	1,823	1,823
South Korean won	-	-	947	947	-	-	-	-
Sterling	403	-	74,641	75,044	861	-	35,618	36,479
Swedish krona	-	-	-	-	-	-	22	22
Swiss franc	-	-	-	-	-	-	500	500
US dollar	-	-	12,073	12,073	-	-	4,485	4,485

Currency	2025				2024			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Euro	-	-	1,024	1,024	18	-	969	987
Japanese yen	3	-	722	725	41	-	417	458
South Korean won	-	-	947	947	-	-	-	-
Sterling	-	-	7,804	7,804	22	-	5,558	5,580
Swiss franc	-	-	-	-	-	-	382	382
US dollar	19	-	9,001	9,020	104	-	2,884	2,988

At the year end, if changes in interest rates resulted in a 10% increase or decrease in the net assets of the fund, then the net assets would increase or decrease by approximately £39,800 (2024 - £67,600).

Floating rate financial assets and financial liabilities

Sterling denominated bank balances and bank overdrafts bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances and amounts held or overdrawn at futures clearing houses and brokers bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives

During the year the Fund entered into derivative contracts for specific investment purposes in addition to being used for efficient management.

Although the Fund may enter into derivative contracts for specific investment purposes in addition to being used for efficient management it is not the current intention to use derivatives for specific investment purposes.

During the year the Fund entered into derivative contracts for the efficient management of the Fund.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 5 October 2025 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

	2025				2024			
	Lowest	Highest	Average	Leverage 5 October	Lowest	Highest	Average	Leverage 5 October
	15.90%	31.67%	25.43%	16.54%	9.08%	35.52%	19.31%	24.64%

16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	40,097	-	-	40,097	-	-
Sales						
Collective Investment Schemes	10,770	-	-	10,770	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Bonds	5,571	-	-	5,571	-	-
Collective Investment Schemes	24,130	-	-	24,130	-	-
	29,701	-	-	29,701		
Sales						
Bonds	8,917	-	-	8,917	-	-
Collective Investment Schemes	7,379	-	-	7,379	-	-
	16,296	-	-	16,296		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2024 – Nil).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

17 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares in issue 5.10.25
F Accumulation shares	47,243,654	55,292,075	(12,020,051)	90,515,678
F Income shares	-	3,000	-	3,000

18 Counterparty exposure

The types of non-exchange traded derivatives held at the balance sheet date were forward foreign currency contracts. The total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
Barclays										
2025	1	-	-	-	-	-	-	-	-	1
2024	-	-	-	-	-	-	-	-	-	-
BNP Paribas										
2025	-	-	-	-	-	-	-	-	-	-
2024	(8)	-	-	-	-	-	-	-	-	(8)
Canadian Imperial Bank of Commerce										
2025	-	-	-	-	-	-	-	-	-	-
2024	(1)	-	-	-	-	-	-	-	-	(1)
Citigroup										
2025	14	-	-	-	-	-	-	-	-	14
2024	(5)	-	-	-	-	-	-	-	-	(5)
Deutsche Bank										
2025	-	-	-	-	-	-	-	-	-	-
2024	(8)	-	-	-	-	-	-	-	-	(8)
Goldman Sachs										
2025	(1)	-	-	-	-	-	-	-	-	(1)
2024	-	-	-	-	-	-	-	-	-	-
J.P. Morgan										
2025	(2)	-	-	-	-	-	-	-	-	(2)
2024	12	-	-	-	-	-	-	-	-	12
Morgan Stanley										
2025	1	-	-	-	-	-	-	-	-	1
2024	-	-	-	-	-	-	-	-	-	-
State Street										
2025	(14)	-	-	-	-	-	-	-	-	(14)
2024	10	-	-	-	-	-	-	-	-	10
UBS										
2025	(22)	-	-	-	-	-	-	-	-	(22)
2024	(28)	-	-	-	-	-	-	-	-	(28)

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

Distribution Table

Quarterly distribution for the period ended 5 January 2025

Group 1 Shares purchased prior to 27 November 2024

Group 2 Shares purchased on or after 27 November 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.3.25 per share
F Income shares			
Group 1	0.0410p	-	0.0410p
Group 2	0.0410p	-	0.0410p

Interim distribution for the three months ended 5 April 2025

Group 1 Shares purchased prior to 6 January 2025

Group 2 Shares purchased on or after 5 January 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.6.25 per share
F Income shares			
Group 1	-	-	-
Group 2	-	-	-

Quarterly distribution for the three months ended 5 July 2025

Group 1 Shares purchased prior to 6 April 2025

Group 2 Shares purchased on or after 6 April 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.9.25 per share
F Income shares			
Group 1	-	-	-
Group 2	-	-	-

Final distribution for the three months ended 5 October 2025

Group 1 Shares purchased prior to 6 July 2025

Group 2 Shares purchased on or after 6 July 2025

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share
F Income shares			
Group 1	0.3953p	-	0.3953p
Group 2	0.3953p	-	0.3953p

Distribution Table (continued)

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share	Distribution paid 5.12.24 per share
F Accumulation shares				
Group 1	1.1642p	–	1.1642p	1.2127p
Group 2	0.6586p	0.5056p	1.1642p	1.2127p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of Z Accumulation shares on a dealing price basis rose by 6.47%. In comparison, the Investment Association Mixed Investment 0-35% Shares Sector Average generated a total return of 5.75%¹.

The past year has seen continued market turbulence, influenced by factors such as shifting interest rate expectations, ongoing geopolitical tensions, and periods of volatility in both bond and equity markets. Conflicts in the Middle East and Ukraine, alongside uncertainty around global trade and inflation trends, have added to investor caution.

The year began with a defensive, risk-off tone as markets digested signs of slowing global growth and persistent inflation pressures. However, sentiment improved mid-year as central banks began cutting interest rates and economic data showed resilience, helping global equities to recover.

Alternatives was the leading asset class contributor to the portfolio with absolute return strategies, infrastructure, and commodities continuing to play a key role in managing risk and stabilising returns. These assets helped offset volatility in equities and bonds, providing valuable diversification during bouts of market stress, particularly around concerns over the pace of economic recovery and renewed inflation spikes in mid-2025. The GAIA Contour Tech fund delivered excellent results over the period.

Over the review period, we completed four quarterly rebalances, each designed to strengthen diversification, improve resilience, and enhance return potential across the portfolio.

The first rebalance in October 2024 focused on optimising the Alternatives allocation, which aims to deliver diversified and uncorrelated returns relative to traditional equities and bonds. We sold the L&G Multi-Strategy Enhanced Commodities ETF, Landseer European Equity Focus Long/Short Fund, and Schroders GAIA Cat Bond Fund. Proceeds were reinvested into the JP Morgan Europe Equity Absolute Alpha Fund, and existing positions in the Brevan Howard Absolute Return Government Bond Fund, Jupiter Strategic Absolute Return Bond Fund, and Lazard Rathmore Alternative Fund were increased to strengthen diversification and portfolio stability.

The second rebalance in January 2025 saw the sale of the M&G Emerging Markets Bond Fund following a period of strong performance, allowing us to take profits and reallocate to the Morgan Stanley Global Asset Backed Securities Fund. This move increased the credit quality of the corporate bond allocation whilst also capturing spreads in the asset class that were trading at historical wides to Investment Grade Credit.

We also adjusted our Equity allocation to better reflect our market outlook and focus on quality income opportunities. Specifically, we sold our holdings in Alliance Bernstein Sustainable US Equity, State Street S&P 400 US Mid Cap, and Fidelity Emerging Markets, as we sought to reduce exposure to areas where we saw less near-term upside. In turn, we introduced Fidelity US Quality Income ETF, MAN Income Professional, and Lightman European funds to enhance portfolio resilience, improve income generation, and increase exposure to attractively valued European equities.

During the third rebalance in April 2025, we continued to fine-tune our positioning in response to evolving market dynamics. We introduced the BNY Mellon Global Credit Fund to better balance duration exposure, funded by a reduction in the Vanguard Global Short Term Corporate Bond Index Fund. At the same time, following a period of strong performance and reassessment of relative opportunities within US equities, we sold the Fidelity US Quality Income ETF and reallocated proceeds to existing positions in the Neuberger Berman US Large Cap Value Fund and the HSBC American Index Fund. This adjustment allowed us to consolidate our US exposure into higher-conviction holdings with a blend of quality, value, and growth potential.

Finally, the fourth rebalance in July 2025 focused again on the Alternatives allocation. We introduced the AQR Apex Fund, a multi-strategy vehicle targeting macroeconomic, arbitrage, and merger arbitrage opportunities. This addition was funded through reductions in trend-following and absolute return bond strategies. We also reduced property exposure by selling the iShares Environment & Low Carbon Tilt Real Estate Index Fund, reflecting our view that persistently higher long-term bond yields would limit the sector's return potential. Proceeds were redirected to more attractive opportunities elsewhere within the portfolio.

Together, these adjustments reflected our ongoing active management approach, positioning the portfolio to navigate evolving market conditions while maintaining a strong focus on diversification, quality, and long-term return potential.

¹ 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.

**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

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/

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹		
	2025 pence per share	2024 pence per share	2023 pence per share
Change in net asset value			
Opening net asset value	62.64	56.27	55.60
Return before operating charges*	4.55	6.66	0.98
Operating charges	(0.33)	(0.29)	(0.31)
Return after operating charges*	4.22	6.37	0.67
Distributions**	(1.37)	(1.40)	(0.75)
Retained distributions**	1.37	1.40	0.75
Closing net asset value	66.86	62.64	56.27
*after direct transaction costs of	-	-	-
Performance			
Return after charges (%)	6.74	11.32	1.21
Other information			
Closing net asset value (£000's)	48,687	40,089	17,594
Closing number of shares	72,817,889	64,000,157	31,266,374
Operating charges (%)	0.51	0.48	0.54
Prices			
Highest dealing price	66.79p	62.81p	58.19p
Lowest dealing price	61.68p	55.84p	56.64p

** These figures have been rounded to 2 decimal places.

¹ F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 97.95% (97.86%)			
Absolute Return Funds 4.48% (5.38%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	4,298	505	1.04
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	5,760	670	1.38
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	53,302	689	1.41
Lazard Rathmore Alternative Fund E Acc GBP Hedged	2,166	317	0.65
		2,181	4.48
Cash Funds 2.61% (1.75%)			
Royal London Short-Term Money Market Fund - Accumulation Class Y Shares	1,076,982	1,272	2.61
		1,272	2.61
Commodity Funds 0.00% (0.68%)			
Europe ex UK Equity Funds 2.05% (2.46%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	144,034	380	0.78
Premier Miton European Opportunities Fund Class F Accumulation Shares	57,310	186	0.38
WS Lightman European Fund Class I Accumulation	228,573	433	0.89
		999	2.05
European Equity Funds 1.41% (0.00%)			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	5,897	685	1.41
		685	1.41
Global Emerging Markets Equity Funds 3.02% (2.98%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	367,772	591	1.21
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	49,573	619	1.27

	Holding at 5.10.25	Market Value £000's	% of net assets
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	1,314	261	0.54
		1,471	3.02
Global Emerging Markets Fixed Interest Funds 0.00% (1.59%)			
Global Equity Funds 7.90% (7.60%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	530,103	689	1.42
Fidelity Index World Fund RS GBP Accumulation	1,366,308	1,660	3.41
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	1,918	270	0.55
Lazard Global Thematic Focus Fund J Dist GBP	7,507	991	2.03
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	337,641	239	0.49
		3,849	7.90
Global Fixed Interest Funds 51.17% (58.67%)			
BNY Mellon Global Credit Fund GBP Z (INC.) (HEDGED)	3,047,316	3,392	6.97
HSBC Global Government Bond Fund Class:S2CHGBP	829,212	8,594	17.65
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	1,034,493	4,784	9.83
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	6,821	1,412	2.90
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	46,871	1,119	2.30
Royal London International Government Bond Fund - Income Class M Shares	2,708,266	2,841	5.84
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	23,479	2,768	5.68
		24,910	51.17

Portfolio Statement (continued)

	Holding at 5.10.25	Market Value £000's	% of net assets
Hedge Funds 4.64% (3.06%)			
AQR Alternative Trends Fund IDG3 GBP Dis	4,075	582	1.19
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	3,514	380	0.78
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	5,114	725	1.49
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	3,196	573	1.18
		2,260	4.64
Japanese Equity Funds 1.59% (1.84%)			
Fidelity Index Japan Fund - P Accumulation Shares	137,277	360	0.74
JPM Japan Fund - C Net Accumulation	43,560	190	0.39
WS Morant Wright Nippon Yield Fund, B Income	39,295	225	0.46
		775	1.59
Multi Asset Funds 3.61% (2.47%)			
AQR Apex Fund Share Class: C2 GBP	3,235	538	1.10
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	13,077	1,220	2.51
		1,758	3.61

	Holding at 5.10.25	Market Value £000's	% of net assets
Property Funds 0.00% (0.77%)			
UK Equity Funds 4.04% (3.95%)			
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	98,560	949	1.95
IFSL Evenlode Income Class D Shares	66,252	175	0.36
Man GLG Income Fund Professional Accumulation Shares (Class C)	105,310	510	1.05
RGI UK Listed Smaller Companies Fund S Acc (GBP)	131,320	332	0.68
		1,966	4.04
UK Fixed Interest Funds 5.16% (0.00%)			
Schroder Strategic Credit Fund Class Q Accumulation GBP	4,642,848	2,512	5.16
		2,512	5.16
US Equity Funds 6.27% (4.66%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	1,628	194	0.40
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	154,437	2,216	4.55
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	55,408	643	1.32
		3,053	6.27
Collective Investment Schemes total		47,691	97.95
Portfolio of investments		47,691	97.95
Net other assets		996	2.05
Net assets attributable to shareholders		48,687	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		1,964		2,603
Revenue	3	1,192		1,009	
Expenses	4	(84)		(64)	
Net revenue before taxation		1,108		945	
Taxation	5	(175)		(157)	
Net revenue after taxation			933		788
Total return before distributions			2,897		3,391
Distributions	6		(933)		(788)
Change in net assets attributable to shareholders from investment activities			1,964		2,603

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		40,089		27,601
Amounts receivable on issue of shares	13,121		16,997	
Amounts payable on cancellation of shares	(7,484)		(8,010)	
		5,637		8,987
Change in net assets attributable to shareholders from investment activities		1,964		2,603
Retained distribution on Accumulation shares		997		898
Closing net assets attributable to shareholders		48,687		40,089

Balance Sheet

As at 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			47,691		39,231
Current assets					
Debtors	8		636		1,468
Cash and bank balances			1,129		1,043
Total assets			49,456		41,742
Liabilities					
Creditors					
Other creditors	9		(769)		(1,653)
Total liabilities			(769)		(1,653)
Net assets attributable to shareholders			48,687		40,089

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 3 are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	1,964	2,603
Net capital gains	1,964	2,603

3 Revenue

	2025	2024
	£000's	£000's
Franked distributions	254	158
Unfranked distributions	112	23
Interest distributions	787	789
Bank interest	26	26
Annual management charge rebates	13	13
Total revenue	1,192	1,009

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	84	64
Total expenses	84	64

1 Audit fees including VAT for the year were £8,440 (2024 – £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Corporation tax	171	157
Prior year adjustment	4	-
Total current tax (Note 5(b))	175	157

Corporation tax has been provided for at a rate of 20% (2024 – 20%).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025	2024
	£000's	£000's
Net revenue before taxation	1,108	945
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	222	189
Effects of:		
Revenue not subject to corporation tax	(51)	(32)
Prior year adjustment	4	-
Total tax charge for the year (Note 5(a))	175	157

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£000's	£000's
Final Dividend distribution	997	898
Add: Revenue deducted on cancellation of shares	32	44
Deduct: Revenue received on issue of shares	(96)	(154)
Distributions	933	788

Details of the distributions per share are set out in the Distribution Table on page 97.

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	4,784	-	4,196	-
Level 2: Observable market data	42,907	-	35,035	-
Level 3: Unobservable data	-	-	-	-
Total	47,691	-	39,231	-

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of shares	616	1,455
Accrued revenue	20	13
Total debtors	636	1,468

Notes to the Accounts

For the year ended 5 October 2025 (continued)

9 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of shares	15	12
Purchases awaiting settlement	576	1,474
Accrued expenses	9	14
Corporation tax payable	169	153
Total other creditors	769	1,653

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

11 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £11,617 (2024 – £12,463) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £1,101 (2024 – £2,774) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 – 0.00%).

12 Share classes

At the reporting date the Fund had one share class. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 89.

The distributions per share class are given in the Distribution Table on page 97.

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £4,769,100 (2024 - £3,923,100).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

Interest receivable on bank deposits will be affected by fluctuations in interest rates.

At the year end date 2.32% (2024 – 2.60%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. For prior year transaction costs please refer to the below table.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	25,011	-	-	25,011	-	-
Sales						
Collective Investment Schemes	19,275	-	-	19,275	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	25,584	-	-	25,584	-	-
Sales						
Collective Investment Schemes	16,633	-	(1)	16,632	-	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.01% (2024 - 0.02%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares in issue 5.10.25
Z Accumulation shares	64,000,157	20,679,486	(11,861,754)	72,817,889

Distribution Table

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share	Distribution paid 5.12.24 per share
Z Accumulation shares				
Group 1	1.3692p	–	1.3692p	1.4028p
Group 2	0.9072p	0.4620p	1.3692p	1.4028p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of Z Accumulation shares on a dealing price basis rose by 8.47%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 7.88%¹.

The past year has seen continued market turbulence, influenced by factors such as shifting interest rate expectations, ongoing geopolitical tensions, and periods of volatility in both bond and equity markets. Conflicts in the Middle East and Ukraine, alongside uncertainty around global trade and inflation trends, have added to investor caution.

The year began with a defensive, risk-off tone as markets digested signs of slowing global growth and persistent inflation pressures. However, sentiment improved mid-year as central banks began cutting interest rates and economic data showed resilience, helping global equities to recover. US and Global equities were once again the strongest contributor to portfolio performance, driven by large-cap technology companies and sectors benefiting from advances in artificial intelligence and productivity gains. Growth and momentum stocks led the market, while more defensive areas such as dividend and low-volatility strategies lagged. Our holding in the HSBC American Index Fund delivered a strong positive contribution, supported by its broad exposure to leading US technology and growth companies, including those at the forefront of AI innovation. This positioning allowed the fund to capture much of the market's strong performance from these high-growth areas over the past year.

At the same time, our allocation to alternatives – including absolute return strategies, infrastructure, and commodities – continued to play a key role in managing risk and stabilising returns. These assets helped offset volatility in equities and bonds, providing valuable diversification during bouts of market stress, particularly around concerns over the pace of economic recovery and renewed inflation spikes in mid-2025.

This period has again highlighted the importance of maintaining a well-diversified portfolio across asset classes and strategies. By combining equity exposure with alternatives and active management, the portfolio has been able to capture upside potential while mitigating downside risks through an uncertain and rapidly changing market environment.

Over the review period, we completed four quarterly rebalances, each designed to strengthen diversification, improve resilience, and enhance return potential across the portfolio.

The first rebalance in October 2024 focused on optimising the Alternatives allocation, which aims to deliver diversified and uncorrelated returns relative to traditional equities and bonds. We sold the L&G Multi-Strategy Enhanced Commodities ETF, Landseer European Equity Focus Long/Short Fund, and Schroders GAIA Cat Bond Fund. Proceeds were reinvested into the JP Morgan Europe Equity Absolute Alpha Fund, and existing positions in the Brevan Howard Absolute Return Government Bond Fund, Jupiter Strategic Absolute Return Bond Fund, and Lazard Rathmore Alternative Fund were increased to strengthen diversification and portfolio stability.

The second rebalance in January 2025 saw the sale of the M&G Emerging Markets Bond Fund following a period of strong performance, allowing us to take profits and reallocate to the Morgan Stanley Global Asset Backed Securities Fund. This move increased the credit quality of the corporate bond allocation whilst also capturing spreads in the asset class that were trading at historical wides to Investment Grade Credit.

We also adjusted our Equity allocation to better reflect our market outlook and focus on quality income opportunities. Specifically, we sold our holdings in Alliance Bernstein Sustainable US Equity, State Street S&P 400 US Mid Cap, and Fidelity Emerging Markets, as we sought to reduce exposure to areas where we saw less near-term upside. In turn, we introduced Fidelity US Quality Income ETF, MAN Income Professional, and Lightman European funds to enhance portfolio resilience, improve income generation, and increase exposure to attractively valued European equities.

During the third rebalance in April 2025, we continued to fine-tune our positioning in response to evolving market dynamics. We introduced the BNY Mellon Global Credit Fund to better balance duration exposure, funded by a reduction in the Vanguard Global Short Term Corporate Bond Index Fund. At the same time, following a period of strong performance and reassessment of relative opportunities within US equities, we sold the Fidelity US Quality Income ETF and reallocated proceeds to existing positions in the Neuberger Berman US Large Cap Value Fund and the HSBC American Index Fund. This adjustment allowed us to consolidate our US exposure into higher-conviction holdings with a blend of quality, value, and growth potential.

Finally, the fourth rebalance in July 2025 focused again on the Alternatives allocation. We introduced the AQR Apex Fund, a multi-strategy vehicle targeting macroeconomic, arbitrage, and merger arbitrage opportunities. This addition was funded through reductions in trend-following and absolute return bond strategies. We also reduced property exposure by selling the iShares Environment & Low Carbon Tilt Real Estate Index Fund, reflecting our view that persistently higher long-term bond yields would limit the sector's return potential. Proceeds were redirected to more attractive opportunities elsewhere within the portfolio.

Together, these adjustments reflected our ongoing active management approach, positioning the portfolio to navigate evolving market conditions while maintaining a strong focus on diversification, quality, and long-term return potential.

¹ 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.

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

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/.

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹		
	2025 pence per share	2024 pence per share	2023 pence per share
Change in net asset value			
Opening net asset value	68.15	60.42	59.12
Return before operating charges*	6.38	8.06	1.66
Operating charges	(0.37)	(0.33)	(0.36)
Return after operating charges*	6.01	7.73	1.30
Distributions**	(1.30)	(1.28)	(0.81)
Retained distributions**	1.30	1.28	0.81
Closing net asset value	74.16	68.15	60.42
*after direct transaction costs of	-	-	-
Performance			
Return after charges (%)	8.82	12.79	2.20
Other information			
Closing net asset value (£000's)	200,763	123,941	53,815
Closing number of shares	270,723,792	181,876,376	89,064,869
Operating charges (%)	0.53	0.50	0.59
Direct transaction costs (%)	-	-	-
Prices			
Highest dealing price	74.05p	68.29p	62.69p
Lowest dealing price	66.21p	59.77p	57.94p

** These figures have been rounded to 2 decimal places.

¹ F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 97.10% (98.32%)			
Absolute Return Funds 3.96% (5.78%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	15,694	1,843	0.92
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	19,856	2,310	1.15
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	203,449	2,631	1.31
Lazard Rathmore Alternative Fund E Acc GBP Hedged	7,989	1,170	0.58
		7,954	3.96
Cash Funds 0.76% (0.00%)			
Royal London Short-Term Money Market Fund - Accumulation Class Y Shares	1,288,387	1,521	0.76
		1,521	0.76
Commodity Funds 0.00% (0.76%)			
Europe ex UK Equity Funds 3.53% (3.89%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	998,067	2,631	1.31
Premier Miton European Opportunities Fund Class F Accumulation Shares	417,951	1,360	0.68
WS Lightman European Fund Class I Accumulation	1,630,411	3,089	1.54
		7,080	3.53
European Equity Funds 1.31% (0.00%)			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	22,606	2,628	1.31
		2,628	1.31
Global Emerging Markets Equity Funds 4.95% (4.65%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	2,271,291	3,649	1.82
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	358,922	4,479	2.23

	Holding at 5.10.25	Market Value £000's	% of net assets
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	9,123	1,809	0.90
		9,937	4.95
Global Emerging Markets Fixed Interest Funds 0.00% (1.31%)			
Global Equity Funds 12.73% (11.81%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	3,793,266	4,931	2.46
Fidelity Index World Fund RS GBP Accumulation	9,063,219	11,011	5.48
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	8,601	1,210	0.60
Lazard Global Thematic Focus Fund J Dist GBP	50,311	6,642	3.31
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	2,505,318	1,775	0.88
		25,569	12.73
Global Fixed Interest Funds 38.05% (46.07%)			
BNY Mellon Global Credit Fund GBP Z (INC.) (HEDGED)	10,288,149	11,453	5.70
HSBC Global Government Bond Fund Class:S2CHGBP	2,394,005	24,811	12.36
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	2,967,161	13,723	6.84
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	22,934	4,748	2.37
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	162,640	3,882	1.93
Royal London International Government Bond Fund - Income Class M Shares	7,870,457	8,256	4.11
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	80,677	9,511	4.74
		76,384	38.05

Portfolio Statement (continued)

	Holding at 5.10.25	Market Value £000's	% of net assets
Hedge Funds 4.41% (3.28%)			
AQR Alternative Trends Fund IDG3 GBP Dis	15,681	2,238	1.12
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	13,011	1,406	0.70
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	20,944	2,969	1.48
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	12,447	2,232	1.11
		8,845	4.41
Japanese Equity Funds 2.63% (2.94%)			
Fidelity Index Japan Fund - P Accumulation Shares	941,894	2,472	1.23
JPM Japan Fund - C Net Accumulation	285,296	1,244	0.62
WS Morant Wright Nippon Yield Fund, B Income	274,261	1,574	0.78
		5,290	2.63
Multi Asset Funds 3.36% (2.89%)			
AQR Apex Fund Share Class: C2 GBP	12,530	2,085	1.04
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	49,806	4,645	2.32
		6,730	3.36

	Holding at 5.10.25	Market Value £000's	% of net assets
Property Funds 0.00% (1.23%)			
UK Equity Funds 6.62% (6.35%)			
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	652,786	6,288	3.13
IFSL Evenlode Income Class D Shares	473,839	1,248	0.62
Man GLG Income Fund Professional Accumulation Shares (Class C)	795,469	3,851	1.92
RGI UK Listed Smaller Companies Fund S Acc (GBP)	757,298	1,912	0.95
		13,299	6.62
UK Fixed Interest Funds 4.28% (0.00%)			
Schroder Strategic Credit Fund Class Q Accumulation GBP	15,884,111	8,593	4.28
		8,593	4.28
US Equity Funds 10.51% (7.36%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	11,791	1,408	0.70
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	1,069,553	15,348	7.65
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	374,563	4,345	2.16
		21,101	10.51
Collective Investment Schemes total		194,931	97.10
Portfolio of investments		194,931	97.10
Net other assets		5,832	2.90
Net assets attributable to shareholders		200,763	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		11,469		9,366
Revenue	3	3,907		2,649	
Expenses	4	(311)		(200)	
Net revenue before taxation		3,596		2,449	
Taxation	5	(488)		(343)	
Net revenue after taxation			3,108		2,106
Total return before distributions			14,577		11,472
Distributions	6		(3,108)		(2,106)
Change in net assets attributable to shareholders from investment activities			11,469		9,366

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		123,941		77,382
Amounts receivable on issue of shares	67,245		44,053	
Amounts payable on cancellation of shares	(5,419)		(9,181)	
		61,826		34,872
Dilution adjustment		2		-
Change in net assets attributable to shareholders from investment activities		11,469		9,366
Retained distribution on Accumulation shares		3,525		2,321
Closing net assets attributable to shareholders		200,763		123,941

Balance Sheet

As at 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			194,931		121,857
Current assets					
Debtors	8		629		294
Cash and bank balances			5,617		2,311
Total assets			201,177		124,462
Liabilities					
Creditors					
Other creditors	9		(414)		(521)
Total liabilities			(414)		(521)
Net assets attributable to shareholders			200,763		123,941

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 4 are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	11,469	9,366
Net capital gains	11,469	9,366

3 Revenue

	2025	2024
	£000's	£000's
Franked distributions	1,245	737
Unfranked distributions	362	72
Interest distributions	2,141	1,725
Bank interest	103	75
Annual management charge rebates	56	40
Total revenue	3,907	2,649

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	311	200
Other expenses:		
Total expenses	311	200

¹ Audit fees including VAT for the year were £8,440 (2024 - £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Corporation tax	470	343
Prior year adjustment	18	-
Total current tax (Note 5(b))	488	343

Corporation tax has been provided for at a rate of 20% (2024 - 20%).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025	2024
	£000's	£000's
Net revenue before taxation	3,596	2,449
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	719	490
Effects of:		
Revenue not subject to corporation tax	(249)	(147)
Prior year adjustment	18	–
Total tax charge for the year (Note 5(a))	488	343

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£000's	£000's
Final Dividend distribution	3,525	2,321
Add: Revenue deducted on cancellation of shares	35	47
Deduct: Revenue received on issue of shares	(452)	(262)
Distributions	3,108	2,106

Details of the distributions per share are set out in the Distribution Table on page 109.

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	13,723	–	10,860	–
Level 2: Observable market data	181,208	–	110,997	–
Level 3: Unobservable data	–	–	–	–
Total	194,931	–	121,857	–

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of shares	528	233
Accrued revenue	101	61
Total debtors	629	294

9 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of shares	54	148
Accrued expenses	37	45
Corporation tax payable	323	328
Total other creditors	414	521

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

11 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £43,997 (2024 – £38,575) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £4,682 (2024 – £8,970) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 – 0.00%).

12 Share classes

At the reporting date the Fund had one share class. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 101.

The distributions per share class are given in the Distribution Tables on page 109.

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £19,493,100 (2024 - £12,185,700).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

Interest receivable on bank deposits positions will be affected by fluctuations in interest rates.

At the year end date 2.80% (2024 – 1.86%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	117,465	-	-	117,465	-	-
Sales						
Collective Investment Schemes	58,308	-	-	58,308	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	80,727	-	-	80,727	-	-
Sales						
Collective Investment Schemes	45,082	-	(5)	45,077	-	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2024 – 0.01%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.25
Z Accumulation shares	181,876,376	96,686,054	(7,838,638)	-	270,723,792

Distribution Table

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.12.25 per share	Distribution paid 5.12.24 per share
Z Accumulation shares				
Group 1	1.3023p	-	1.3023p	1.2759p
Group 2	0.8417p	0.4606p	1.3023p	1.2759p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of Z Accumulation shares on a dealing price basis rose by 9.77%. In comparison, the Investment Association Mixed Investment 20-60% Shares Sector Average generated a total return of 7.88%¹.

The past year has seen continued market turbulence, influenced by factors such as shifting interest rate expectations, ongoing geopolitical tensions, and periods of volatility in both bond and equity markets. Conflicts in the Middle East and Ukraine, alongside uncertainty around global trade and inflation trends, have added to investor caution.

The year began with a defensive, risk-off tone as markets digested signs of slowing global growth and persistent inflation pressures. However, sentiment improved mid-year as central banks began cutting interest rates and economic data showed resilience, helping global equities to recover. US and Global equities were once again the strongest contributor to portfolio performance, driven by large-cap technology companies and sectors benefiting from advances in artificial intelligence and productivity gains. Growth and momentum stocks led the market, while more defensive areas such as dividend and low-volatility strategies lagged. Our holding in the HSBC American Index Fund delivered a strong positive contribution, supported by its broad exposure to leading US technology and growth companies, including those at the forefront of AI innovation. This positioning allowed the fund to capture much of the market's strong performance from these high-growth areas over the past year.

At the same time, our allocation to alternatives – including absolute return strategies, infrastructure, and commodities – continued to play a key role in managing risk and stabilising returns. These assets helped offset volatility in equities and bonds, providing valuable diversification during bouts of market stress, particularly around concerns over the pace of economic recovery and renewed inflation spikes in mid-2025.

This period has again highlighted the importance of maintaining a well-diversified portfolio across asset classes and strategies. By combining equity exposure with alternatives and active management, the portfolio has been able to capture upside potential while mitigating downside risks through an uncertain and rapidly changing market environment.

Over the review period, we completed four quarterly rebalances, each designed to strengthen diversification, improve resilience, and enhance return potential across the portfolio.

The first rebalance in October 2024 focused on optimising the Alternatives allocation, which aims to deliver diversified and uncorrelated returns relative to traditional equities and bonds. We sold the L&G Multi-Strategy Enhanced Commodities ETF, Landseer European Equity Focus Long/Short Fund, and Schroders GAIA Cat Bond Fund. Proceeds were reinvested into the JP Morgan Europe Equity Absolute Alpha Fund, and existing positions in the Brevan Howard Absolute Return Government Bond Fund, Jupiter Strategic Absolute Return Bond Fund, and Lazard Rathmore Alternative Fund were increased to strengthen diversification and portfolio stability.

The second rebalance in January 2025 saw the sale of the M&G Emerging Markets Bond Fund following a period of strong performance, allowing us to take profits and reallocate to the Morgan Stanley Global Asset Backed Securities Fund. This move increased the credit quality of the corporate bond allocation whilst also capturing spreads in the asset class that were trading at historical wides to Investment Grade Credit.

We also adjusted our Equity allocation to better reflect our market outlook and focus on quality income opportunities. Specifically, we sold our holdings in Alliance Bernstein Sustainable US Equity, State Street S&P 400 US Mid Cap, and Fidelity Emerging Markets, as we sought to reduce exposure to areas where we saw less near-term upside. In turn, we introduced Fidelity US Quality Income ETF, MAN Income Professional, and Lightman European funds to enhance portfolio resilience, improve income generation, and increase exposure to attractively valued European equities.

During the third rebalance in April 2025, we continued to fine-tune our positioning in response to evolving market dynamics. We introduced the BNY Mellon Global Credit Fund to better balance duration exposure, funded by a reduction in the Vanguard Global Short Term Corporate Bond Index Fund. At the same time, following a period of strong performance and reassessment of relative opportunities within US equities, we sold the Fidelity US Quality Income ETF and reallocated proceeds to existing positions in the Neuberger Berman US Large Cap Value Fund and the HSBC American Index Fund. This adjustment allowed us to consolidate our US exposure into higher-conviction holdings with a blend of quality, value, and growth potential.

Finally, the fourth rebalance in July 2025 focused again on the Alternatives allocation. We introduced the AQR Apex Fund, a multi-strategy vehicle targeting macroeconomic, arbitrage, and merger arbitrage opportunities. This addition was funded through reductions in trend-following and absolute return bond strategies. We also reduced property exposure by selling the iShares Environment & Low Carbon Tilt Real Estate Index Fund, reflecting our view that persistently higher long-term bond yields would limit the sector's return potential. Proceeds were redirected to more attractive opportunities elsewhere within the portfolio.

Together, these adjustments reflected our ongoing active management approach, positioning the portfolio to navigate evolving market conditions while maintaining a strong focus on diversification, quality, and long-term return potential.

¹ 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.

**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

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/.

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹		
	2025 pence per share	2024 pence per share	2023 pence per share
Change in net asset value			
Opening net asset value	72.01	63.39	61.55
Return before operating charges*	7.75	8.96	2.23
Operating charges	(0.41)	(0.34)	(0.39)
Return after operating charges*	7.34	8.62	1.84
Distributions**	(1.42)	(1.26)	(0.94)
Retained distributions**	1.42	1.26	0.94
Closing net asset value	79.35	72.01	63.39
*after direct transaction costs of	-	-	-
Performance			
Return after charges (%)	10.19	13.60	2.99
Other information			
Closing net asset value (£000's)	346,809	274,759	107,183
Closing number of shares	437,083,660	381,580,025	169,076,375
Operating charges (%)	0.55	0.50	0.61
Prices			
Highest dealing price	79.20p	72.15p	65.77p
Lowest dealing price	69.22p	62.57p	60.24p

** These figures have been rounded to 2 decimal places.

¹ F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 97.53% (97.36%)			
Absolute Return Funds 4.09% (5.97%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	28,159	3,306	0.95
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	34,540	4,018	1.16
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	358,851	4,640	1.34
Lazard Rathmore Alternative Fund E Acc GBP Hedged	15,163	2,221	0.64
		14,185	4.09
Commodity Funds 0.00% (0.76%)			
Europe ex UK Equity Funds 4.46% (5.00%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	2,027,953	5,346	1.54
Premier Miton European Opportunities Fund Class F Accumulation Shares	963,973	3,137	0.90
WS Lightman European Fund Class I Accumulation	3,691,551	6,994	2.02
		15,477	4.46
European Equity Funds 1.37% (0.00%)			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	40,834	4,747	1.37
		4,747	1.37

	Holding at 5.10.25	Market Value £000's	% of net assets
Global Emerging Markets Equity Funds 6.47% (6.09%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	5,154,922	8,280	2.39
Federated Hermes Global Emerging Markets SMID Equity Fund - Class L Stg£ Acc. Shares	-	0	0.00
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	806,675	10,067	2.90

	Holding at 5.10.25	Market Value £000's	% of net assets
Robeco Capital Growth Emerging Stars Equities Fund - F GBP	-	0	0.00
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	20,674	4,099	1.18
		22,446	6.47
Global Emerging Markets Fixed Interest Funds 0.00% (0.94%)			
Global Equity Funds 16.12% (15.35%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	8,275,437	10,758	3.10
Fidelity Index World Fund RS GBP Accumulation	20,058,391	24,369	7.03
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	12,984	1,827	0.53
Lazard Global Thematic Focus Fund J Dist GBP	115,200	15,208	4.39
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	5,254,893	3,724	1.07
Trojan Ethical Fund, X Accumulation	-	0	0.00
		55,886	16.12

	Holding at 5.10.25	Market Value £000's	% of net assets
Global Fixed Interest Funds 28.81% (33.45%)			
BNY Mellon Global Credit Fund GBP Z (INC.) (HEGDGED)	14,181,632	15,787	4.55
HSBC Global Government Bond Fund Class:S2CHGBP	3,025,104	31,352	9.04
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	3,767,110	17,423	5.03
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	32,786	6,788	1.96
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	213,999	5,108	1.47
Royal London International Government Bond Fund - Income Class M Shares	9,815,332	10,296	2.97

Portfolio Statement (continued)

	Holding at 5.10.25	Market Value £000's	% of net assets
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	111,520	13,148	3.79
		99,902	28.81
Hedge Funds 4.37% (3.40%)			
AQR Alternative Trends Fund IDG3 GBP Dis	27,416	3,912	1.13
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	24,656	2,666	0.77
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	33,868	4,802	1.39
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	20,903	3,748	1.08
		15,128	4.37
Japanese Equity Funds 3.28% (3.89%)			
Fidelity Index Japan Fund - P Accumulation Shares	2,045,006	5,367	1.55
JPM Japan Fund - C Net Accumulation	564,651	2,461	0.71
WS Morant Wright Nippon Yield Fund, B Income	616,273	3,536	1.02
		11,364	3.28
Multi Asset Funds 3.19% (2.97%)			
AQR Apex Fund Share Class: C2 GBP	21,117	3,514	1.01
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	81,023	7,556	2.18
		11,070	3.19

	Holding at 5.10.25	Market Value £000's	% of net assets
Property Funds 0.00% (1.52%)			
UK Equity Funds 8.55% (8.28%)			
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	1,462,991	14,093	4.06
IFSL Evenlode Income Class D Shares	1,042,092	2,745	0.79
Man GLG Income Fund Professional Accumulation Shares (Class C)	1,735,294	8,400	2.42
RGI UK Listed Smaller Companies Fund S Acc (GBP)	1,763,649	4,452	1.28
		29,690	8.55
UK Fixed Interest Funds 3.44% (0.00%)			
Schroder Strategic Credit Fund Class Q Accumulation GBP	22,036,547	11,922	3.44
		11,922	3.44
US Equity Funds 13.38% (9.74%)			
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	25,595	3,056	0.88
HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	2,355,700	33,804	9.75
Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	823,223	9,549	2.75
		46,409	13.38
Collective Investment Schemes total		338,226	97.53
Portfolio of investments		338,226	97.53
Net other assets		8,583	2.47
Net assets attributable to shareholders		346,809	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		24,031		21,505
Revenue	3	7,415		5,204	
Expenses	4	(620)		(423)	
Net revenue before taxation		6,795		4,781	
Taxation	5	(785)		(572)	
Net revenue after taxation			6,010		4,209
Total return before distributions			30,041		25,714
Distributions	6		(6,010)		(4,209)
Change in net assets attributable to shareholders from investment activities			24,031		21,505

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		274,759		161,027
Amounts receivable on issue of shares	88,866		97,074	
Amounts payable on cancellation of shares	(47,058)		(9,666)	
		41,808		87,408
Change in net assets attributable to shareholders from investment activities		24,031		21,505
Retained distribution on Accumulation shares		6,211		4,819
Closing net assets attributable to shareholders		346,809		274,759

Balance Sheet

As at 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			338,226		267,501
Current assets					
Debtors	8		1,967		2,135
Cash and bank balances			7,217		6,453
Total assets			347,410		276,089
Liabilities					
Creditors					
Other creditors	9		(601)		(1,330)
Total liabilities			(601)		(1,330)
Net assets attributable to shareholders			346,809		274,759

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 5 are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2025 £000's	2024 £000's
Non-derivative securities	24,031	21,505
Net capital gains	24,031	21,505

3 Revenue

	2025 £000's	2024 £000's
Franked distributions	3,059	1,919
Unfranked distributions	658	161
Interest distributions	3,376	2,876
Bank interest	203	164
Annual management charge rebates	119	84
Total revenue	7,415	5,204

4 Expenses

	2025 £000's	2024 £000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	618	423
Other expenses:		
Interest payable	2	-
Total expenses	620	423

¹ Audit fees including VAT for the year were £8,440 (2024 - £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2025 £000's	2024 £000's
Corporation tax	747	572
Prior year adjustment	38	-
Total current tax (Note 5(b))	785	572

Corporation tax has been provided for at a rate of 20% (2020 - 20%).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025	2024
	£000's	£000's
Net revenue before taxation	6,795	4,781
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,359	956
Effects of:		
Revenue not subject to corporation tax	(612)	(384)
Prior year adjustment	38	-
Total tax charge for the year (Note 5(a))	785	572

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£000's	£000's
Final Dividend distribution	6,211	4,819
Add: Revenue deducted on cancellation of shares	283	41
Deduct: Revenue received on issue of shares	(484)	(651)
Distributions	6,010	4,209

Details of the distributions per share are set out in the Distribution Table on page 121.

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	17,423	-	19,270	-
Level 2: Observable market data	320,803	-	248,231	-
Level 3: Unobservable data	-	-	-	-
Total	338,226	-	267,501	-

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of shares	1,783	1,968
Accrued revenue	184	167
Total debtors	1,967	2,135

Notes to the Accounts

For the year ended 5 October 2025 (continued)

9 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of shares	83	146
Purchases awaiting settlement	-	576
Accrued expenses	65	97
Corporation tax payable	453	511
Total other creditors	601	1,330

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 - Nil).

11 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £90,325 (2024 - £80,710) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £8,176 (2024 - £18,810) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 - 0.00%).

12 Share classes

At the reporting date the Fund had one share class. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 113.

The distributions per share class are given in the Distribution Table on page 121.

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £33,822,600 (2024 - £26,750,100).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

Interest receivable on bank deposits positions will be affected by fluctuations in interest rates.

At the year end date 2.08% (2024 – 2.35%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	194,952	-	-	194,952	-	-
Sales						
Equities	2,030	-	-	2,030	-	-
Collective Investment Schemes	150,889	-	-	150,889	-	-
	152,919	-	-	152,919		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	186,509	-	-	186,509	-	-
Sales						
Collective Investment Schemes	100,734	-	(10)	100,724	-	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2024 – 0.01%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.25
Z Accumulation shares	381,580,025	121,000,058	(65,496,423)	-	437,083,660

Distribution Table

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share	Distribution paid 5.12.24 per share
Z Accumulation shares				
Group 1	1.4211p	-	1.4211p	1.2630p
Group 2	1.0074p	0.4137p	1.4211p	1.2630p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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 manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of Z Accumulation shares on a dealing price basis rose by 10.95%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 9.93%¹.

The past year has seen continued market turbulence, influenced by factors such as shifting interest rate expectations, ongoing geopolitical tensions, and periods of volatility in both bond and equity markets. Conflicts in the Middle East and Ukraine, alongside uncertainty around global trade and inflation trends, have added to investor caution.

The year began with a defensive, risk-off tone as markets digested signs of slowing global growth and persistent inflation pressures. However, sentiment improved mid-year as central banks began cutting interest rates and economic data showed resilience, helping global equities to recover. US and Global equities were once again the strongest contributor to portfolio performance, driven by large-cap technology companies and sectors benefiting from advances in artificial intelligence and productivity gains. Growth and momentum stocks led the market, while more defensive areas such as dividend and low-volatility strategies lagged. Our holding in the HSBC American Index Fund delivered a strong positive contribution, supported by its broad exposure to leading US technology and growth companies, including those at the forefront of AI innovation. This positioning allowed the fund to capture much of the market's strong performance from these high-growth areas over the past year.

At the same time, our allocation to alternatives – including absolute return strategies, infrastructure, and commodities – continued to play a key role in managing risk and stabilising returns. These assets helped offset volatility in equities and bonds, providing valuable diversification during bouts of market stress, particularly around concerns over the pace of economic recovery and renewed inflation spikes in mid-2025.

This period has again highlighted the importance of maintaining a well-diversified portfolio across asset classes and strategies. By combining equity exposure with alternatives and active management, the portfolio has been able to capture upside potential while mitigating downside risks through an uncertain and rapidly changing market environment.

Over the review period, we completed four quarterly rebalances, each designed to strengthen diversification, improve resilience, and enhance return potential across the portfolio.

The first rebalance in October 2024 focused on optimising the Alternatives allocation, which aims to deliver diversified and uncorrelated returns relative to traditional equities and bonds. We sold the L&G Multi-Strategy Enhanced Commodities ETF, Landseer European Equity Focus Long/Short Fund, and Schroders GAIA Cat Bond Fund. Proceeds were reinvested into the JP Morgan Europe Equity Absolute Alpha Fund, and existing positions in the Brevan Howard Absolute Return Government Bond Fund, Jupiter Strategic Absolute Return Bond Fund, and Lazard Rathmore Alternative Fund were increased to strengthen diversification and portfolio stability.

The second rebalance in January 2025 saw the sale of the M&G Emerging Markets Bond Fund following a period of strong performance, allowing us to take profits and reallocate to the Morgan Stanley Global Asset Backed Securities Fund. This move increased the credit quality of the corporate bond allocation whilst also capturing spreads in the asset class that were trading at historical wides to Investment Grade Credit.

We also adjusted our Equity allocation to better reflect our market outlook and focus on quality income opportunities. Specifically, we sold our holdings in Alliance Bernstein Sustainable US Equity, State Street S&P 400 US Mid Cap, and Fidelity Emerging Markets, as we sought to reduce exposure to areas where we saw less near-term upside. In turn, we introduced Fidelity US Quality Income ETF, MAN Income Professional, and Lightman European funds to enhance portfolio resilience, improve income generation, and increase exposure to attractively valued European equities.

During the third rebalance in April 2025, we continued to fine-tune our positioning in response to evolving market dynamics. We introduced the BNY Mellon Global Credit Fund to better balance duration exposure, funded by a reduction in the Vanguard Global Short Term Corporate Bond Index Fund. At the same time, following a period of strong performance and reassessment of relative opportunities within US equities, we sold the Fidelity US Quality Income ETF and reallocated proceeds to existing positions in the Neuberger Berman US Large Cap Value Fund and the HSBC American Index Fund. This adjustment allowed us to consolidate our US exposure into higher-conviction holdings with a blend of quality, value, and growth potential.

Finally, the fourth rebalance in July 2025 focused again on the Alternatives allocation. We introduced the AQR Apex Fund, a multi-strategy vehicle targeting macroeconomic, arbitrage, and merger arbitrage opportunities. This addition was funded through reductions in trend-following and absolute return bond strategies. We also reduced property exposure by selling the iShares Environment & Low Carbon Tilt Real Estate Index Fund, reflecting our view that persistently higher long-term bond yields would limit the sector's return potential. Proceeds were redirected to more attractive opportunities elsewhere within the portfolio.

Together, these adjustments reflected our ongoing active management approach, positioning the portfolio to navigate evolving market conditions while maintaining a strong focus on diversification, quality, and long-term return potential.

¹ 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.

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

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/

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹			Z Income shares ¹		
	2025 pence per share	2024 pence per share	2023 pence per share	2025 pence per share	2024 pence per share	2023 pence per share
Change in net asset value						
Opening net asset value	77.53	67.55	64.92	54.54	48.29	47.14
Return before operating charges*	9.30	10.36	3.06	6.55	7.40	2.22
Operating charges	(0.44)	(0.38)	(0.43)	(0.31)	(0.27)	(0.31)
Return after operating charges*	8.86	9.98	2.63	6.24	7.13	1.91
Distributions**	(1.38)	(1.23)	(1.05)	(0.97)	(0.88)	(0.76)
Retained distributions**	1.38	1.23	1.05	-	-	-
Closing net asset value	86.39	77.53	67.55	59.81	54.54	48.29
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges (%)	11.43	14.77	4.05	11.44	14.76	4.05
Other information						
Closing net asset value (£000's)	457,873	303,001	143,418	24,048	19,386	15,403
Closing number of shares	529,981,917	390,829,699	212,321,616	40,208,957	35,545,030	31,898,946
Operating charges (%)	0.55	0.52	0.63	0.55	0.52	0.63
Direct transaction costs (%)	-	-	-	-	-	-
Prices						
Highest dealing price	86.21p	77.70p	70.10p	60.65p	55.55p	50.90p
Lowest dealing price	73.60p	66.47p	63.35p	51.78p	47.52p	46.05p

** These figures have been rounded to 2 decimal places.

¹ F Accumulation shares were renamed as Z Accumulation shares and F Income shares were renamed as Z Income shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 97.44% (97.86%)			
Absolute Return Funds 3.97% (5.96%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	36,293	4,261	0.88
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	49,784	5,791	1.20
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	487,025	6,297	1.31
Lazard Rathmore Alternative Fund E Acc GBP Hedged	19,210	2,814	0.58
		19,163	3.97
Commodity Funds 0.00% (0.76%)			
Europe ex UK Equity Funds 5.45% (6.46%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	3,426,130	9,031	1.87
Premier Miton European Opportunities Fund Class F Accumulation Shares	1,671,019	5,437	1.13
WS Lightman European Fund Class I Accumulation	6,236,857	11,817	2.45
		26,285	5.45
European Equity Funds 1.30% (0.00%)			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	53,954	6,272	1.30
		6,272	1.30
Global Emerging Markets Equity Funds 7.87% (7.79%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	8,720,510	14,008	2.91
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	1,359,972	16,972	3.52
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	34,929	6,925	1.44
		37,905	7.87

	Holding at 5.10.25	Market Value £000's	% of net assets
Global Emerging Markets Fixed Interest Funds 0.00% (0.64%)			
Global Equity Funds 19.78% (19.29%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	14,343,154	18,646	3.87
Fidelity Index World Fund RS GBP Accumulation	34,530,036	41,951	8.70
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	18,597	2,617	0.54
Lazard Global Thematic Focus Fund J Dist GBP	194,515	25,679	5.33
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	9,112,111	6,457	1.34
		95,350	19.78
Global Fixed Interest Funds 17.68% (21.33%)			
BNY Mellon Global Credit Fund GBP Z (INC.) (HEDGED)	14,238,183	15,850	3.29
HSBC Global Government Bond Fund Class:S2CHGBP	2,286,635	23,699	4.92
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	2,892,266	13,377	2.77
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	30,616	6,338	1.32
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	219,484	5,239	1.09
Royal London International Government Bond Fund - Income Class M Shares	7,291,342	7,649	1.59
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	110,254	12,998	2.70
		85,150	17.68
Hedge Funds 4.36% (3.25%)			
AQR Alternative Trends Fund IDG3 GBP Dis	37,299	5,323	1.11

Portfolio Statement (continued)

	Holding at 5.10.25	Market Value £000's	% of net assets		Holding at 5.10.25	Market Value £000's	% of net assets
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	33,509	3,623	0.75	Property Funds 0.00% (1.97%)			
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	46,061	6,530	1.35	UK Equity Funds 10.54% (10.55%)			
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	30,878	5,537	1.15	HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	2,511,236	24,191	5.02
		21,013	4.36	IFSL Evenlode Income Class D Shares	1,705,416	4,492	0.93
Japanese Equity Funds 4.13% (4.84%)				Man GLG Income Fund Professional Accumulation Shares (Class C)	2,928,831	14,178	2.94
Fidelity Index Japan Fund - P Accumulation Shares	3,676,253	9,648	2.00	RGI UK Listed Smaller Companies Fund S Acc (GBP)	3,154,225	7,963	1.65
JPM Japan Fund - C Net Accumulation	964,974	4,205	0.87			50,824	10.54
WS Morant Wright Nippon Yield Fund, B Income	1,055,520	6,056	1.26	UK Fixed Interest Funds 2.44% (0.00%)			
		19,909	4.13	Schroder Strategic Credit Fund Class Q Accumulation GBP	21,690,741	11,735	2.44
Multi Asset Funds 3.31% (2.78%)						11,735	2.44
AQR Apex Fund Share Class: C2 GBP	29,070	4,837	1.01	US Equity Funds 16.61% (12.24%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	119,007	11,098	2.30	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	47,913	5,721	1.19
		15,935	3.31	HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	4,051,311	58,136	12.06
				Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	1,394,195	16,173	3.36
						80,030	16.61
				Collective Investment Schemes total			
						469,571	97.44
				Portfolio of investments			
						469,571	97.44
				Net other assets			
						12,350	2.56
				Net assets attributable to shareholders			
						481,921	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		40,153		27,611
Revenue	3	8,449		5,378	
Expenses	4	(770)		(493)	
Net revenue before taxation		7,679		4,885	
Taxation	5	(685)		(415)	
Net revenue after taxation			6,994		4,470
Total return before distributions			47,147		32,081
Distributions	6		(6,994)		(4,470)
Change in net assets attributable to shareholders from investment activities			40,153		27,611

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		322,387		191,219
Amounts receivable on issue of shares	126,286		111,138	
Amounts payable on cancellation of shares	(14,214)		(12,403)	
		112,072		98,735
Change in net assets attributable to shareholders from investment activities		40,153		27,611
Retained distribution on Accumulation shares		7,309		4,822
Closing net assets attributable to shareholders		481,921		322,387

Balance Sheet

As at 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			469,571		315,491
Current assets					
Debtors	8		3,823		2,556
Cash and bank balances			9,565		8,340
Total assets			482,959		326,387
Liabilities					
Creditors					
Distributions payable			(390)		(313)
Other creditors	9		(648)		(3,687)
Total liabilities			(1,038)		(4,000)
Net assets attributable to shareholders			481,921		322,387

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 6 are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	40,152	27,611
Foreign currency gains	1	-
Net capital gains	40,153	27,611

3 Revenue

	2025	2024
	£000's	£000's
Franked distributions	4,481	2,811
Unfranked distributions	686	193
Interest distributions	2,860	2,091
Bank interest	262	192
Annual management charge rebates	160	91
Total revenue	8,449	5,378

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	770	493
Total expenses	770	493

1 Audit fees including VAT for the year were £8,440 (2024 – £8,440).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

5 Taxation

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Corporation tax	640	415
Prior year adjustment	45	-
Total current tax (Note 5(b))	685	415

Corporation tax has been provided for at a rate of 20% (2024 – 20%).

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025	2024
	£000's	£000's
Net revenue before taxation	7,679	4,885
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,536	977
Effects of:		
Revenue not subject to corporation tax	(896)	(562)
Prior year adjustment	45	-
Total tax charge for the year (Note 5(a))	685	415

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£000's	£000's
Final Dividend distribution	7,699	5,136
Add: Revenue deducted on cancellation of shares	70	65
Deduct: Revenue received on issue of shares	(775)	(731)
Distributions	6,994	4,470

Details of the distributions per share are set out in the Distribution Table on page 134.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	13,377	-	17,090	-
Level 2: Observable market data	456,194	-	298,401	-
Level 3: Unobservable data	-	-	-	-
Total	469,571	-	315,491	-

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

8 Debtors

	2025 £000's	2024 £000's
Amounts receivable for issue of shares	3,551	2,316
Accrued revenue	272	240
Total debtors	3,823	2,556

9 Other creditors

	2025 £000's	2024 £000's
Amounts payable for cancellation of shares	143	338
Purchases awaiting settlement	-	2,851
Accrued expenses	89	114
Corporation tax payable	416	384
Total other creditors	648	3,687

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 - Nil).

11 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £12,239 (2024 - £85,215) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £113,782 (2024 - £20,737) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 - 0.00%).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

12 Share classes

At the reporting date the Fund had two share classes. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 125.

The distributions per share class are given in the Distribution Tables on page 134.

Both classes have the same rights on winding up.

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £46,957,100 (2024 - £31,549,100).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

Interest receivable on bank deposits positions will be affected by fluctuations in interest rates.

At the year end date 1.98% (2024 - 2.59%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. For prior year transaction costs please refer to the below table.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Funds	259,669	-	-	259,669	-	-
Sales						
Funds	151,079	-	-	151,079	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Funds	219,986	-	-	219,986	-	-
Sales						
Funds	121,729	-	(11)	121,718	-	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2024 – Nil).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.25
Z Accumulation shares	390,829,699	152,803,737	(13,536,409)	(115,110)	529,981,917
Z Income shares	35,545,030	10,687,069	(6,186,821)	163,679	40,208,957

Distribution Table

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share	Distribution paid 5.12.24 per share
Z Accumulation shares				
Group 1	1.3791p	-	1.3791p	1.2338p
Group 2	0.4716p	0.9075p	1.3791p	1.2338p
Z Income shares				
Group 1	0.9693p	-	0.9693p	0.8819p
Group 2	0.3427p	0.6266p	0.9693p	0.8819p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of Z Accumulation shares on a dealing price basis rose by 12.55%. In comparison, the Investment Association Mixed Investment 40-85% Shares Sector Average generated a total return of 9.93%¹.

The past year has seen continued market turbulence, influenced by factors such as shifting interest rate expectations, ongoing geopolitical tensions, and periods of volatility in both bond and equity markets. Conflicts in the Middle East and Ukraine, alongside uncertainty around global trade and inflation trends, have added to investor caution.

The year began with a defensive, risk-off tone as markets digested signs of slowing global growth and persistent inflation pressures. However, sentiment improved mid-year as central banks began cutting interest rates and economic data showed resilience, helping global equities to recover. US and Global equities were once again the strongest contributor to portfolio performance, driven by large-cap technology companies and sectors benefiting from advances in artificial intelligence and productivity gains. Growth and momentum stocks led the market, while more defensive areas such as dividend and low-volatility strategies lagged. Our holding in the HSBC American Index Fund delivered a strong positive contribution, supported by its broad exposure to leading US technology and growth companies, including those at the forefront of AI innovation. This positioning allowed the fund to capture much of the market's strong performance from these high-growth areas over the past year.

At the same time, our allocation to alternatives – including absolute return strategies, infrastructure, and commodities – continued to play a key role in managing risk and stabilising returns. These assets helped offset volatility in equities and bonds, providing valuable diversification during bouts of market stress, particularly around concerns over the pace of economic recovery and renewed inflation spikes in mid-2025.

This period has again highlighted the importance of maintaining a well-diversified portfolio across asset classes and strategies. By combining equity exposure with alternatives and active management, the portfolio has been able to capture upside potential while mitigating downside risks through an uncertain and rapidly changing market environment.

Over the review period, we completed four quarterly rebalances, each designed to strengthen diversification, improve resilience, and enhance return potential across the portfolio.

The first rebalance in October 2024 focused on optimising the Alternatives allocation, which aims to deliver diversified and uncorrelated returns relative to traditional equities and bonds. We sold the L&G Multi-Strategy Enhanced Commodities ETF, Landseer European Equity Focus Long/Short Fund, and Schroders GAIA Cat Bond Fund. Proceeds were reinvested into the JP Morgan Europe Equity Absolute Alpha Fund, and existing positions in the Brevan Howard Absolute Return Government Bond Fund, Jupiter Strategic Absolute Return Bond Fund, and Lazard Rathmore Alternative Fund were increased to strengthen diversification and portfolio stability.

The second rebalance in January 2025 saw the sale of the M&G Emerging Markets Bond Fund following a period of strong performance, allowing us to take profits and reallocate to the Morgan Stanley Global Asset Backed Securities Fund. This move increased the credit quality of the corporate bond allocation whilst also capturing spreads in the asset class that were trading at historical wides to Investment Grade Credit.

We also adjusted our Equity allocation to better reflect our market outlook and focus on quality income opportunities. Specifically, we sold our holdings in Alliance Bernstein Sustainable US Equity, State Street S&P 400 US Mid Cap, and Fidelity Emerging Markets, as we sought to reduce exposure to areas where we saw less near-term upside. In turn, we introduced Fidelity US Quality Income ETF, MAN Income Professional, and Lightman European funds to enhance portfolio resilience, improve income generation, and increase exposure to attractively valued European equities.

During the third rebalance in April 2025, we continued to fine-tune our positioning in response to evolving market dynamics. We introduced the BNY Mellon Global Credit Fund to better balance duration exposure, funded by a reduction in the Vanguard Global Short Term Corporate Bond Index Fund. At the same time, following a period of strong performance and reassessment of relative opportunities within US equities, we sold the Fidelity US Quality Income ETF and reallocated proceeds to existing positions in the Neuberger Berman US Large Cap Value Fund and the HSBC American Index Fund. This adjustment allowed us to consolidate our US exposure into higher-conviction holdings with a blend of quality, value, and growth potential.

Finally, the fourth rebalance in July 2025 focused again on the Alternatives allocation. We introduced the AQR Apex Fund, a multi-strategy vehicle targeting macroeconomic, arbitrage, and merger arbitrage opportunities. This addition was funded through reductions in trend-following and absolute return bond strategies. We also reduced property exposure by selling the iShares Environment & Low Carbon Tilt Real Estate Index Fund, reflecting our view that persistently higher long-term bond yields would limit the sector's return potential. Proceeds were redirected to more attractive opportunities elsewhere within the portfolio.

Together, these adjustments reflected our ongoing active management approach, positioning the portfolio to navigate evolving market conditions while maintaining a strong focus on diversification, quality, and long-term return potential.

¹ 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.

**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

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/

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹			Z Income shares ¹		
	2025 pence per share	2024 pence per share	2023 pence per share	2025 pence per share	2024 pence per share	2023 pence per share
Change in net asset value						
Opening net asset value	84.74	73.27	69.83	56.54	49.56	47.92
Return before operating charges*	11.62	11.90	3.91	7.74	8.05	2.69
Operating charges	(0.50)	(0.43)	(0.47)	(0.33)	(0.29)	(0.32)
Return after operating charges*	11.12	11.47	3.44	7.41	7.76	2.37
Distributions**	(1.43)	(1.16)	(1.06)	(0.95)	(0.78)	(0.73)
Retained distributions**	1.43	1.16	1.06	-	-	-
Closing net asset value	95.86	84.74	73.27	63.00	56.54	49.56
*after direct transaction costs of	-	-	-	-	-	-
Performance						
Return after charges (%)	13.12	15.65	4.93	13.11	15.66	4.95
Other information						
Closing net asset value (£000's)	416,903	275,864	127,086	9,887	8,274	7,137
Closing number of shares	434,910,955	325,527,361	173,454,527	15,695,014	14,635,368	14,402,574
Operating charges (%)	0.57	0.53	0.64	0.57	0.53	0.64
Direct transaction costs (%)	-	-	-	-	-	-
Prices						
Highest dealing price	95.62p	84.96p	76.06p	63.79p	57.46p	52.20p
Lowest dealing price	79.53p	71.92p	67.97p	53.06p	48.64p	46.70p

** These figures have been rounded to 2 decimal places.

1 F Accumulation shares were renamed as Z Accumulation shares and F Income shares were renamed as Z Income shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 98.08% (97.87%)			
Absolute Return Funds 3.52% (5.38%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	28,595	3,357	0.79
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	39,248	4,565	1.07
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	375,878	4,860	1.14
Lazard Rathmore Alternative Fund E Acc GBP Hedged	15,317	2,244	0.52
		15,026	3.52
Commodity Funds 0.00% (0.76%)			
Europe ex UK Equity Funds 6.71% (7.75%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	3,886,037	10,244	2.40
Premier Miton European Opportunities Fund Class F Accumulation Shares	1,709,431	5,562	1.30
WS Lightman European Fund Class I Accumulation	6,788,309	12,862	3.01
		28,668	6.71
European Equity Funds 1.13% (0.00%)			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	41,465	4,820	1.13
		4,820	1.13
Global Emerging Markets Equity Funds 9.49% (9.31%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	9,454,936	15,187	3.56
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	1,425,068	17,785	4.17
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	37,938	7,522	1.76
		40,494	9.49

	Holding at 5.10.25	Market Value £000's	% of net assets
Global Emerging Markets Fixed Interest Funds 0.00% (0.26%)			
Global Equity Funds 23.85% (22.88%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	15,412,171	20,036	4.69
Fidelity Index World Fund RS GBP Accumulation	37,001,828	44,954	10.53
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	12,627	1,777	0.42
Lazard Global Thematic Focus Fund J Dist GBP	213,015	28,121	6.59
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	9,757,226	6,914	1.62
		101,802	23.85
Global Fixed Interest Funds 7.50% (10.46%)			
BNY Mellon Global Credit Fund GBP Z (INC.) (HEDGED)	5,517,709	6,142	1.44
HSBC Global Government Bond Fund Class:S2CHGBP	813,834	8,435	1.98
iShares Global Govt Bond Fund GBP Hedged (Dist) Share Class	1,018,528	4,711	1.10
MI TwentyFour Investment Dynamic Bond Fund I Accumulation Shares	12,369	2,561	0.60
Morgan Stanley Global Asset Backed Securities Fund - SHX (GBP)	98,966	2,362	0.55
Royal London International Government Bond Fund - Income Class M Shares	2,680,800	2,812	0.66
Vanguard Global Short-Term Corp Bond Index Fund Institutional Plus GBP Hedged Acc	42,403	4,999	1.17
		32,022	7.50
Hedge Funds 3.68% (3.18%)			
AQR Alternative Trends Fund IDG3 GBP Dis	27,943	3,988	0.93

Portfolio Statement (continued)

	Holding at 5.10.25	Market Value £000's	% of net assets		Holding at 5.10.25	Market Value £000's	% of net assets
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	23,870	2,580	0.60	Property Funds 0.00% (2.34%)			
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	35,413	5,020	1.18	UK Equity Funds 12.98% (12.57%)			
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	23,003	4,125	0.97	HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	2,747,581	26,467	6.20
		15,713	3.68	IFSL Evenlode Income Class D Shares	1,984,242	5,227	1.23
Japanese Equity Funds 5.16% (5.75%)				Man GLG Income Fund Professional Accumulation Shares (Class C)	3,162,659	15,310	3.59
Fidelity Index Japan Fund - P Accumulation Shares	4,098,143	10,755	2.52	RGI UK Listed Smaller Companies Fund S Acc (GBP)	3,321,318	8,385	1.96
JPM Japan Fund - C Net Accumulation	1,092,359	4,760	1.12			55,389	12.98
WS Morant Wright Nippon Yield Fund, B Income	1,128,111	6,473	1.52	UK Fixed Interest Funds 1.06% (0.00%)			
		21,988	5.16	Schroder Strategic Credit Fund Class Q Accumulation GBP	8,336,772	4,510	1.06
Multi Asset Funds 2.82% (2.57%)						4,510	1.06
AQR Apex Fund Share Class: C2 GBP	22,336	3,717	0.87	US Equity Funds 20.18% (14.66%)			
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	89,245	8,323	1.95	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	51,193	6,112	1.43
		12,040	2.82	HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	4,362,326	62,599	14.67
				Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	1,501,620	17,419	4.08
						86,130	20.18
				Collective Investment Schemes total			
						418,602	98.08
				Portfolio of investments			
						418,602	98.08
				Net other assets			
						8,188	1.92
				Net assets attributable to shareholders			
						426,790	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		40,581		25,814
Revenue	3	6,978		3,989	
Expenses	4	(697)		(432)	
Net revenue before taxation		6,281		3,557	
Taxation	5	(370)		(165)	
Net revenue after taxation			5,911		3,392
Total return before distributions			46,492		29,206
Distributions	6		(5,911)		(3,392)
Change in net assets attributable to shareholders from investment activities			40,581		25,814

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		284,138		155,471
Amounts receivable on issue of shares	117,728		107,276	
Amounts payable on cancellation of shares	(21,870)		(8,183)	
		95,858		99,093
Change in net assets attributable to shareholders from investment activities		40,581		25,814
Retained distribution on Accumulation shares		6,213		3,760
Closing net assets attributable to shareholders		426,790		284,138

Balance Sheet

As at 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Assets					
Investments			418,602		278,095
Current assets					
Debtors	8		1,096		2,394
Cash and bank balances			11,220		6,910
Total assets			430,918		287,399
Liabilities					
Creditors					
Distributions payable			(149)		(114)
Other creditors	9		(3,979)		(3,147)
Total liabilities			(4,128)		(3,261)
Net assets attributable to shareholders			426,790		284,138

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 7 are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	40,581	25,814
Net capital gains	40,581	25,814

3 Revenue

	2025	2024
	£000's	£000's
Franked distributions	4,612	2,733
Unfranked distributions	496	150
Interest distributions	1,498	864
Bank interest	224	170
Annual management charge rebates	148	72
Total revenue	6,978	3,989

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	697	431
Other expenses:		
Interest payable	-	1
Total expenses	697	432

¹ Audit fees including VAT for the year were £8,440 (2024 – £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Corporation tax	334	165
Prior year adjustment	36	-
Total current tax (Note 5(b))	370	165

Corporation tax has been provided for at a rate of 20% (2024 – 20%).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025	2024
	£000's	£000's
Net revenue before taxation	6,281	3,557
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	1,256	711
Effects of:		
Revenue not subject to corporation tax	(922)	(546)
Prior year adjustment	36	-
Total tax charge for the year (Note 5(a))	370	165

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£000's	£000's
Final Dividend distribution	6,362	3,874
Add: Revenue deducted on cancellation of shares	108	45
Deduct: Revenue received on issue of shares	(559)	(527)
Distributions	5,911	3,392

Details of the distributions per share are set out in the Distribution Table on page 146.

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	4,711	-	11,078	-
Level 2: Observable market data	413,891	-	267,017	-
Level 3: Unobservable data	-	-	-	-
Total	418,602	-	278,095	-

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of shares	840	2,141
Accrued revenue	256	253
Total debtors	1,096	2,394

9 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of shares	23	321
Purchases awaiting settlement	3,696	2,600
Accrued expenses	80	102
Corporation tax payable	180	124
Total other creditors	3,979	3,147

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 – Nil).

11 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £97,913 (2024 – £66,103) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £10,255 (2024 – £17,471) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 – 0.00%).

12 Share classes

At the reporting date the Fund had two share classes. The costs and expenses due to the Manager are referred to as the Schrodgers Annual Charge. Details of the charges applied to each share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 138.

The distributions per share class are given in the Distribution Table on page 146.

All classes have the same rights on winding up.

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity, credit and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £41,860,200 (2024 - £27,809,500).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

Interest receivable on bank deposits positions will be affected by fluctuations in interest rates.

At the year end date 2.63% (2024 – 2.43%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	234,902	-	-	234,902	-	-
Sales						
Collective Investment Schemes	139,370	-	-	139,370	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Schemes	207,887	-	-	207,887	-	-
Sales						
Collective Investment Schemes	110,341	-	(8)	110,333	-	(0.01)
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2024 – 0.01%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.25
Z Accumulation shares	325,527,361	128,401,636	(19,033,573)	15,531	434,910,955
Z Income shares	14,635,368	10,204,632	(9,121,718)	(23,268)	15,695,014

Distribution Table

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share	Distribution paid 5.12.24 per share
Z Accumulation shares				
Group 1	1.4284p	–	1.4284p	1.1550p
Group 2	0.9985p	0.4299p	1.4284p	1.1550p
Z Income shares				
Group 1	0.9515p	–	0.9515p	0.7811p
Group 2	0.6190p	0.3325p	0.9515p	0.7811p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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.

Review of Investment Activities

From 4 October 2024 to 3 October 2025, the price of Z Accumulation shares on a dealing price basis rose by 13.35%. In comparison, the Investment Association Flexible Investment Sector Average generated a total return of 10.94%¹.

The past year has seen continued market turbulence, influenced by factors such as shifting interest rate expectations, ongoing geopolitical tensions, and periods of volatility in both bond and equity markets. Conflicts in the Middle East and Ukraine, alongside uncertainty around global trade and inflation trends, have added to investor caution.

The year began with a defensive, risk-off tone as markets digested signs of slowing global growth and persistent inflation pressures. However, sentiment improved mid-year as central banks began cutting interest rates and economic data showed resilience, helping global equities to recover. US and Global equities were once again the strongest contributor to portfolio performance, driven by large-cap technology companies and sectors benefiting from advances in artificial intelligence and productivity gains. Growth and momentum stocks led the market, while more defensive areas such as dividend and low-volatility strategies lagged. Our holding in the HSBC American Index Fund delivered a strong positive contribution, supported by its broad exposure to leading US technology and growth companies, including those at the forefront of AI innovation. This positioning allowed the fund to capture much of the market's strong performance from these high-growth areas over the past year.

At the same time, our allocation to alternatives – including absolute return strategies, infrastructure, and commodities – continued to play a key role in managing risk and stabilising returns. These assets helped offset volatility in equities and bonds, providing valuable diversification during bouts of market stress, particularly around concerns over the pace of economic recovery and renewed inflation spikes in mid-2025.

This period has again highlighted the importance of maintaining a well-diversified portfolio across asset classes and strategies. By combining equity exposure with alternatives and active management, the portfolio has been able to capture upside potential while mitigating downside risks through an uncertain and rapidly changing market environment.

Over the review period, we completed four quarterly rebalances, each designed to strengthen diversification, improve resilience, and enhance return potential across the portfolio.

The first rebalance in October 2024 focused on optimising the Alternatives allocation, which aims to deliver diversified and uncorrelated returns relative to traditional equities and bonds. We sold the L&G Multi-Strategy Enhanced Commodities ETF, Landseeram European Equity Focus Long/Short Fund, and Schroders GAIA Cat Bond Fund. Proceeds were reinvested into the JP Morgan Europe Equity Absolute Alpha Fund, and existing positions in the Brevan Howard Absolute Return Government Bond Fund, Jupiter Strategic Absolute Return Bond Fund, and Lazard Rathmore Alternative Fund were increased to strengthen diversification and portfolio stability.

The second rebalance in January 2025 adjusted our Equity allocation to better reflect our market outlook and focus on quality income opportunities. Specifically, we sold our holdings in Alliance Bernstein Sustainable US Equity, State Street S&P 400 US Mid Cap, and Fidelity Emerging Markets, as we sought to reduce exposure to areas where we saw less near-term upside. In turn, we introduced Fidelity US Quality Income ETF, MAN Income Professional, and Lightman European funds to enhance portfolio resilience, improve income generation, and increase exposure to attractively valued European equities.

During the third rebalance in April 2025, we continued to fine-tune our positioning in response to evolving market dynamics. Following a period of strong performance and reassessment of relative opportunities within US equities, we sold the Fidelity US Quality Income ETF and reallocated proceeds to existing positions in the Neuberger Berman US Large Cap Value Fund and the HSBC American Index Fund. This adjustment allowed us to consolidate our US exposure into higher-conviction holdings with a blend of quality, value, and growth potential.

Finally, the fourth rebalance in July 2025 focused again on the Alternatives allocation. We introduced the AQR Apex Fund, a multi-strategy vehicle targeting macroeconomic, arbitrage, and merger arbitrage opportunities. This addition was funded through reductions in trend-following and absolute return bond strategies. We also reduced property exposure by selling the iShares Environment & Low Carbon Tilt Real Estate Index Fund, reflecting our view that persistently higher long-term bond yields would limit the sector's return potential. Proceeds were redirected to more attractive opportunities elsewhere within the portfolio.

Together, these adjustments reflected our ongoing active management approach, positioning the portfolio to navigate evolving market conditions while maintaining a strong focus on diversification, quality, and long-term return potential.

¹ 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.

**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

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/.

Comparative Table

Financial year to 5 October	Z Accumulation shares ¹		
	2025 pence per share	2024 pence per share	2023 pence per share
Change in net asset value			
Opening net asset value	88.15	75.65	71.44
Return before operating charges*	12.84	12.94	4.69
Operating charges	(0.52)	(0.44)	(0.48)
Return after operating charges*	12.32	12.50	4.21
Distributions**	(1.39)	(1.03)	(0.81)
Retained distributions**	1.39	1.03	0.81
Closing net asset value	100.47	88.15	75.65
*after direct transaction costs of	-	-	-
Performance			
Return after charges (%)	13.98	16.52	5.89
Other information			
Closing net asset value (£000's)	179,433	115,052	45,216
Closing number of shares	178,594,538	130,514,417	59,772,723
Operating charges (%)	0.57	0.53	0.63
Direct transaction costs (%)	-	-	-
Prices			
Highest dealing price	100.20p	88.40p	78.73p
Lowest dealing price	81.54p	74.09p	69.38p

** These figures have been rounded to 2 decimal places.

1 F Accumulation shares were renamed as Z Accumulation shares on 1 December 2023.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 97.63% (98.08%)			
Absolute Return Funds 2.62% (4.28%)			
Amundi Tiedemann Arbitrage Strategy Fund - Class SI GBP	8,594	1,009	0.56
Brevan Howard Absolute Return Government Bond Fund A2 GBP Cap	12,567	1,462	0.81
Jupiter Strategic Absolute Return Bond Fund, U1 GBP Hedged Acc	116,333	1,504	0.84
Lazard Rathmore Alternative Fund E Acc GBP Hedged	5,084	745	0.41
		4,720	2.62
Commodity Funds 0.00% (0.61%)			
Europe ex UK Equity Funds 7.75% (9.02%)			
Fidelity Index Europe ex UK Fund - P Accumulation Shares	1,870,311	4,930	2.75
Premier Miton European Opportunities Fund Class F Accumulation Shares	839,109	2,730	1.52
WS Lightman European Fund Class I Accumulation	3,292,572	6,238	3.48
		13,898	7.75
European Equity Funds 0.83% (0.00%)			
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	12,813	1,489	0.83
		1,489	0.83
Global Emerging Markets Equity Funds 11.03% (10.80%)			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	4,532,185	7,280	4.06
Polar Capital Emerging Market Stars Fund Class S GBP Accumulation Shares	712,616	8,893	4.96
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Acc	18,201	3,609	2.01
		19,782	11.03

	Holding at 5.10.25	Market Value £000's	% of net assets
Global Equity Funds 26.96% (26.62%)			
Fidelity Global Dividend Fund - R Income (monthly) Shares	7,241,154	9,414	5.25
Fidelity Index World Fund RS GBP Accumulation	17,780,711	21,602	12.04
Fulcrum Equity Dispersion Fund Class I (GBP) HSC	3,968	558	0.31
Lazard Global Thematic Focus Fund J Dist GBP	102,408	13,519	7.53
Schroder Global Sustainable Value Equity Fund Class Q1 Accumulation GBP	4,638,377	3,287	1.83
		48,380	26.96
Global Fixed Interest Funds 0.00% (0.44%)			
Hedge Funds 2.74% (2.39%)			
AQR Alternative Trends Fund IDG3 GBP Dis	8,873	1,266	0.71
Lumyna - BOFA MLCX Commodity Alpha Fund - GBP E1 (acc)	7,424	803	0.45
MontLake Platform Dunn WMA Institutional Fund GBP Institutional Class B Pooled Shares	10,931	1,550	0.86
Schroder GAIA Contour Tech Equity Fund Class C Accumulation GBP Hedged	7,252	1,300	0.72
		4,919	2.74
Japanese Equity Funds 5.78% (6.95%)			
Fidelity Index Japan Fund - P Accumulation Shares	1,929,021	5,062	2.82
JPM Japan Fund - C Net Accumulation	515,615	2,247	1.25
WS Morant Wright Nippon Yield Fund, B Income	535,940	3,075	1.71
		10,384	5.78
Multi Asset Funds 1.99% (2.00%)			
AQR Apex Fund Share Class: C2 GBP	6,896	1,148	0.64

Portfolio Statement (continued)

	Holding at 5.10.25	Market Value £000's	% of net assets		Holding at 5.10.25	Market Value £000's	% of net assets
Schroder SSF Diversified Alternative Assets Fund Class S Distribution GBP	25,958	2,421	1.35				
		3,569	1.99				
Property Funds 0.00% (2.80%)							
UK Equity Funds 14.88% (14.87%)							
HSBC Index Tracker Investment Funds FTSE All-Share Index Fund Class: Accumulation C	1,299,732	12,520	6.98				
IFSL Evenlode Income Class D Shares	981,190	2,585	1.44				
Man GLG Income Fund Professional Accumulation Shares (Class C)	1,538,112	7,446	4.15				
				RGI UK Listed Smaller Companies Fund S Acc (GBP)	1,645,343	4,154	2.31
						26,705	14.88
				US Equity Funds 23.05% (17.30%)			
				Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	24,437	2,918	1.63
				HSBC Index Tracker Investment Funds American Index Fund Class: Accumulation C	2,102,894	30,177	16.82
				Neuberger Berman US Large Cap Value Fund - GBP I4 Distributing Class - Unhedged	710,939	8,247	4.60
						41,342	23.05
				Collective Investment Schemes total			
						175,188	97.63
				Portfolio of investments			
						175,188	97.63
				Net other assets			
						4,245	2.37
				Net assets attributable to shareholders			
						179,433	100.00

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

For the year ended 5 October 2025

	Notes	2025		2024	
		£000's	£000's	£000's	£000's
Income					
Net capital gains	2		18,419		11,871
Revenue	3	2,585		1,385	
Expenses	4	(286)		(180)	
Net revenue before taxation		2,299		1,205	
Taxation	5	(13)		-	
Net revenue after taxation			2,286		1,205
Total return before distributions			20,705		13,076
Distributions	6		(2,286)		(1,205)
Change in net assets attributable to shareholders from investment activities			18,419		11,871

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 5 October 2025

	2025		2024	
	£000's	£000's	£000's	£000's
Opening net assets attributable to shareholders		115,052		65,363
Amounts receivable on issue of shares	55,431		43,293	
Amounts payable on cancellation of shares	(11,952)		(6,822)	
		43,479		36,471
Change in net assets attributable to shareholders from investment activities		18,419		11,871
Retained distribution on Accumulation shares		2,483		1,347
Closing net assets attributable to shareholders		179,433		115,052

Balance Sheet

As at 5 October 2025

	Notes	2025	2024
		£000's	£000's
Assets			
Investments		175,188	112,844
Current assets			
Debtors	8	1,011	1,126
Cash and bank balances		3,374	2,379
Total assets		179,573	116,349
Liabilities			
Creditors			
Other creditors	9	(140)	(1,297)
Total liabilities		(140)	(1,297)
Net assets attributable to shareholders		179,433	115,052

Notes to the Accounts

For the year ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Blended Portfolio 8 are disclosed on page 9.

2 Net capital gains

The net capital gains during the year comprise:

	2025	2024
	£000's	£000's
Non-derivative securities	18,419	11,871
Net capital gains	18,419	11,871

3 Revenue

	2025	2024
	£000's	£000's
Franked distributions	2,121	1,212
Unfranked distributions	137	56
Interest distributions	181	26
Bank interest	87	67
Annual management charge rebates	59	24
Total revenue	2,585	1,385

4 Expenses

	2025	2024
	£000's	£000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Schroders Annual Charge ¹	286	179
Other expenses:		
Interest payable	-	1
Total expenses	286	180

¹ Audit fees including VAT for the year were £8,440 (2024 - £8,440).

5 Taxation

(a) Analysis of the tax charge for the year

	2025	2024
	£000's	£000's
Corporation tax	13	-
Total current tax (Note 5(b))	13	-

Corporation tax has been provided for at a rate of 20% (2024 - 20%).

Notes to the Accounts

For the year ended 5 October 2025 (continued)

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

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% (2024 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2025	2024
	£000's	£000's
Net revenue before taxation	2,299	1,205
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	460	241
Effects of:		
Revenue not subject to corporation tax	(424)	(242)
Movement in excess management expenses	(23)	1
Total tax charge for the year (Note 5(a))	13	-

(c) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of Nil (2024 – £22,601) in respect of Nil (2024 – £113,005) of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£000's	£000's
Final Dividend distribution	2,483	1,347
Add: Revenue deducted on cancellation of shares	55	37
Deduct: Revenue received on issue of shares	(252)	(179)
Distributions	2,286	1,205

Details of the distributions per share are set out in the Distribution Table on page 158.

7 Fair value hierarchy

Instruments held at the year end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025		2024	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	-	-	2,799	-
Level 2: Observable market data	175,188	-	110,045	-
Level 3: Unobservable data	-	-	-	-
Total	175,188	-	112,844	-

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

8 Debtors

	2025	2024
	£000's	£000's
Amounts receivable for issue of shares	870	994
Accrued revenue	109	118
Income tax recoverable	32	14
Total debtors	1,011	1,126

9 Other creditors

	2025	2024
	£000's	£000's
Amounts payable for cancellation of shares	94	1,256
Accrued expenses	33	41
Corporation tax payable	13	-
Total other creditors	140	1,297

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2024 - Nil).

11 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the year or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £34,746 (2024 - £21,559) are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £3,704 (2024 - £5,967) are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00% (2024 - 0.00%).

12 Share classes

At the reporting date the Fund had one share class. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to each share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 150.

The distributions per share class are given in the Distribution Tables on page 158.

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, derivative, foreign currency, liquidity and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the year end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £17,518,800 (2024 - £11,284,400).

Foreign currency risk

At the year end date, the majority of the Fund's financial assets and liabilities were denominated in sterling. As a result, the Fund has no material exposure to currency movements.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Notes to the Accounts

For the year ended 5 October 2025 (continued)

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

Interest receivable on bank deposits positions will be affected by fluctuations in interest rates.

At the year end date 1.88% (2024 – 2.07%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Scheme	95,242	-	-	95,242	-	-
Sales						
Collective Investment Scheme	52,948	-	-	52,948	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

2024	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Collective Investment Scheme	87,093	-	-	87,093	-	-
Sales						
Collective Investment Scheme	50,932	-	(2)	50,930	-	-
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was Nil (2024 – Nil).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15 Shares in issue reconciliation

	Number of shares in issue 5.10.24	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue 5.10.25
Z Accumulation shares	130,514,417	61,115,030	(13,034,909)	-	178,594,538

Distribution Table

Final distribution for the year ended 5 October 2025

Group 1 Shares purchased prior to 6 October 2024

Group 2 Shares purchased on or after 6 October 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution payable 5.12.25 per share	Distribution paid 5.12.24 per share
Z Accumulation shares				
Group 1	1.3901p	-	1.3901p	1.0323p
Group 2	0.9649p	0.4252p	1.3901p	1.0323p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

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.

Review of Investment Activities

From 30 September 2024¹ to 3 October 2025, the price of Q1 Accumulation shares on a dealing price basis rose by 14.26%. In comparison, the composite benchmark consisting of 60% MSCI ACWI index and 40% MSCI ACWI Ex USA generated a net total return of 17.82%² in sterling terms.

It is important to provide some background before commenting on performance. The fund is held within the Schroder Investment Solutions (SIS) Active Model Portfolio Service (MPS). This forms the entirety of its assets. The fund launched with seed capital on 30 September 2024, invested in alignment with SIS's strategic asset allocation and associated model portfolio. In late January 2025, the fund was introduced into the SIS Active MPS, at which point select tactical adjustments were made to holdings and positioning. In late April 2025, the management of the fund was transferred to the Schroders Multi-Manager Team, with further changes to holdings and positioning at this time.

The fund delivered strong returns over the period under review, benefiting from what was a volatile but ultimately rewarding environment in markets. On a relative basis, the fund lagged its performance comparator over the year. However, it is important to note that the bulk of this underperformance came when the fund had just seed capital invested, prior to being owned by end clients of the SIS Active MPS. We would add that the fund outperformed its stated benchmark when measured from the date of the manager change (i.e. 25 April 2025 to 3 October 2025). Finally, it is worth noting that the fund beat its peer group average over the review period, with the IA Global sector average returning +13.26%.

Performance drivers in the fund varied, influenced both by changing market dynamics as well as portfolio activity. At the index level, there was a narrow spread of returns across regions, ranging from c16% in Japan to c19% in Emerging Markets (based on MSCI indices, net total return in sterling terms). However, this masked a much higher degree of variability intra-period, with leadership shifting from US to non-US equities (notably Europe), back to the US and finally EM. Within regions, there was a wider range of results by style and sector, which due to index composition provided for some common but also contrasting outcomes. For instance, Growth stocks outperformed in the US and EM, driven by exposure to areas of AI. However, Value stocks outperformed elsewhere, with financials and industrials (led by defence) key drivers.

With a few exceptions in the global space and EM, manager performance within the fund was closely tied to investment style. The exceptions included Schroder ISF Global Gold, Kopernik Global All-Cap Equity and Artemis SmartGARP Global Emerging Markets Equity. Most noteworthy here is the position in gold equities, which was introduced in April and performed exceptionally well as gold prices rallied to a succession of record highs and investors became more upbeat towards the mining segment.

Summarising our outlook, we see major shifts to the global macro landscape with the potential to materially impact medium to long-term market outcomes for investors. When reviewing the opportunity set, we observe a wide disparity between the risk/reward on display across asset markets. US equity valuations are about as high as they have ever been, while valuations outside of the US are comparably cheap, with the difference greater than that which we consider justified by fundamentals. Reflecting this, the portfolio is allocated in favour of non-US versus US equities (i.e. representing over- and under-weights versus benchmark), with a modest Value bias and size profile actively skewed toward the mid and small cap end of the market.

¹ Fund launch date: 30/09/2024.

² Source: Refinitiv Lipper for Investment Management - composite based on 60/40 index weights, rebased quarterly.

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.

Fund Manager: Robin McDonald



Robin is Head of the Multi Manager team

Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager at Cazenove Capital, which he joined in October 2007, responsible for co-managing the multi manager fund range as well as a few segregated mandates

Prior to this Robin was a Multi Manager Analyst at Gartmore, a position he held from September 2003

Up to this time he worked as a Multi Manager Analyst for Insight Investment Management, following its acquisition of Rothschild Asset Management in 2003, which he joined in 2001

Robin began his career in September 1999 when he joined Bank of New York (Europe) Limited as a Client Relationship Executive

Robin is a CFA charter holder

Fund Manager: Joe Le Jehan



Joined Schroders in July 2013 following the acquisition of Cazenove Capital

Previous to the acquisition he was a Fund Manager in the Multi Manager team at Cazenove Capital from January 2013, a firm he joined in March 2008 as an Analyst

Prior to this, Joe was a Fund Analyst at Brewin Dolphin, a position he held from January 2005

Joe began his career in September 2000, as an Associate on Retail Funds in the Assurance and Business Advisory Division at PricewaterhouseCoopers

Joe is a CFA charter holder

Fund Manager: Geoff Challinor



Joined Schroders in September 2019 as a Fund Manager within the Multi-Manager team

Prior to this, Geoff was a Senior Investment Analyst at Saunderson House, which he joined in September 2007

His role focused on fund selection and asset allocation with specific responsibility for US and Japanese equities

Geoff is a CFA charterholder

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/

Comparative Table

Financial period to 5 October	Q1 Accumulation shares ¹
	2025 pence per share
Change in net asset value	
Opening net asset value	50.00
Return before operating charges*	7.50
Operating charges	(0.28)
Return after operating charges*	57.22
Distributions**	(0.54)
Retained distributions**	0.54
Closing net asset value	57.22
*after direct transaction costs of	-
Performance	
Return after charges (%)	14.44
Other information	
Closing net asset value (£000's)	557,875
Closing number of shares	974,935,017
Operating charges (%)	0.53
Direct transaction costs (%)	-
Prices	
Highest dealing price	57.13p
Lowest dealing price	45.40p

** These figures have been rounded to 2 decimal places.

¹ The Fund launched on 30 September 2024.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Authorised Corporate Director fee, Registrar fees, Safe custody fees, Depositary's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit www.schroders.com.

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.

Portfolio Statement

	Holding at 5.10.25	Market Value £000's	% of net assets
Collective Investment Schemes 99.72%			
Asia Pacific ex Japan Equity Funds 6.84%			
Man Asia (ex Japan) Equity IXU C GBP	321,106	38,144	6.84
		38,144	6.84
Europe ex UK Equity Funds 12.92%			
BGF Continental European Flexible Fund Class I2 EUR	650,321	21,507	3.86
Schroder European Recovery Fund Class S Accumulation GBP	1,920,807	27,678	4.96
WS Lightman European Fund Class I Accumulation	12,077,647	22,883	4.10
		72,068	12.92
Global Emerging Markets Equity Funds 6.77%			
Artemis SmartGARP Global Emerging Markets Equity Fund Class E accumulation shares, GBP	23,530,356	37,797	6.77
		37,797	6.77
Global Equity Funds 19.16%			
Amundi Global Equity Quality Income Fund Acc	42,541	10,937	1.96
JPM Global Research Enhanced Index Equity (ESG) Fund - USD (acc)	1,632,277	71,437	12.81
Kopernik Global All-Cap Equity Fund - Class Z (USD)	77,087	11,671	2.09
Schroder ISF Global Gold Class C Accumulation USD	47,062	12,801	2.30
		106,846	19.16

	Holding at 5.10.25	Market Value £000's	% of net assets
Japanese Equity Funds 8.19%			
Comgest Growth Japan GBP SU Acc	1,500,000	12,855	2.30
M&G Japan Fund Sterling Class PP – Income shares	10,361,548	17,284	3.10
Man GLG Japan CoreAlpha Fund - Professional Income Shares (Class D)	4,303,206	15,552	2.79
		45,691	8.19
UK Equity Funds 18.05%			
IFSL Evenlode Income Class D Shares	6,007,395	15,824	2.84
Jupiter UK Multi Cap Income Fund Class W GBP Income	2,400,976	26,658	4.78
Man GLG Income Fund Professional Accumulation Shares (Class C)	5,546,514	26,851	4.81
Royal London UK Dividend Growth Fund Accumulation - Class M Shares	5,403,755	16,865	3.02
TM Brickwood UK Value Fund	12,750,466	14,497	2.60
		100,695	18.05
US Equity Funds 27.79%			
Amundi Nasdaq-100 II Fund Acc	365,000	27,390	4.91
JPM US Equity Income Fund C2 - Net Accumulation	27,455,461	56,339	10.10
TRP US Structured Research Equity Fund Class Id (GBP) 9	5,957,970	71,317	12.78
		155,046	27.79
Collective Investment Schemes total		556,287	99.72
Portfolio of investments		556,287	99.72
Net other assets		1,588	0.28
Net assets attributable to shareholders		557,875	100.00

As this is the first 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

For the period 30 September 2024 to 5 October 2025

		30.9.24 to 5.10.25	
	Notes	£000's	£000's
Income			
Net capital gains	2		46,532
Revenue	3	4,075	
Expenses	4	(204)	
Net revenue before taxation		3,871	
Taxation	5	-	
Net revenue after taxation			3,871
Total return before distributions			50,403
Distributions	6		(3,871)
Change in net assets attributable to shareholders from investment activities			46,532

Statement of Change in Net Assets Attributable to Shareholders

For the period 30 September 2024 to 5 October 2025

		30.9.24 to 5.10.25	
		£000's	£000's
Opening net assets attributable to shareholders			-
Amounts receivable on issue of shares		547,657	
Amounts payable on cancellation of shares		(41,958)	
			505,699
Dilution adjustment			380
Change in net assets attributable to shareholders from investment activities			46,532
Retained distribution on Accumulation shares			5,264
Closing net assets attributable to shareholders			557,875

Balance Sheet

As at 5 October 2025

		2025
	Notes	£000's
Assets		
Investments		556,287
Current assets		
Debtors	8	1,154
Cash and bank balances		1,141
Total assets		558,582
Liabilities		
Creditors		
Other creditors	9	(707)
Total liabilities		(707)
Net assets attributable to shareholders		
		557,875

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

Notes to the Accounts

For the period ended 5 October 2025

1 Accounting policies

Basis of preparation

The applicable accounting policies adopted by Schroder Worldwide Equity Portfolio are disclosed on page 9.

2 Net capital gains

The net capital gains during the period comprise:

	30.9.24 to 5.10.25 £000's
Non-derivative securities	46,632
Foreign currency losses	(100)
Net capital gains	46,532

3 Revenue

	30.9.24 to 5.10.25 £000's
Franked distributions	3,892
Bank interest	111
Annual management charge rebates	72
Total revenue	4,075

4 Expenses

	30.9.24 to 5.10.25 £000's
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:	
Schroders Annual Charge ¹	171
Other expenses:	
Interest payable	33
Total expenses	204

¹ Audit fees including VAT for the period were £8,440.

5 Taxation

(a) Factors affecting the total tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for Open Ended Investment Companies of 20% is applied to the net revenue before taxation. The differences are explained below.

	30.9.24 to 5.10.25 £000's
Net revenue before taxation	3,871
Net revenue for the period before taxation multiplied by the standard rate of corporation tax	774
Effects of:	
Revenue not subject to corporation tax	(778)
Movement in excess management expenses	4
Total tax charge for the period (Note 5(a))	-

(b) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £4,261 in respect of £21,307 unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the period.

Notes to the Accounts

For the period ended 5 October 2025 (continued)

6 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	30.9.24 to 5.10.25
	£000's
Final Dividend distribution	5,264
Add: Revenue deducted on cancellation of shares	262
Deduct: Revenue received on issue of shares	(1,655)
Distributions	3,871

Details of the distributions per share are set out in the Distribution Table on page 169.

7 Fair value hierarchy

Instruments held at the period end are presented in line with FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland's Fair value hierarchy disclosures.

Basis of valuation	2025	
	Assets £000's	Liabilities £000's
Level 1: Quoted prices	109,764	-
Level 2: Observable market data	446,523	-
Level 3: Unobservable data	-	-
Total	556,287	-

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Authorised Corporate Director has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Authorised Corporate Director of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Authorised Corporate Director with particular attention paid to the carrying value of the investments.

8 Debtors

	2025
	£000's
Amounts receivable for issue of shares	36
Accrued revenue	1,118
Total debtors	1,154

9 Other creditors

	2025
	£000's
Amounts payable for cancellation of shares	681
Accrued expenses	26
Total other creditors	707

10 Contingent liabilities

There were no contingent liabilities at the balance sheet date.

Notes to the Accounts

For the period ended 5 October 2025 (continued)

11 Related party transactions

The Authorised Corporate Director provides key management personnel services for the Fund and is therefore considered a related party.

Amounts paid during the period or due to the Authorised Corporate Director at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

Annual management charge rebates received or receivable from the Authorised Corporate Director of £37,261 are disclosed under Revenue in the Notes to the Accounts. Amounts due from the Authorised Corporate Director at the balance sheet date of £19,501 are included under Debtors in the Notes to the Accounts.

The Authorised Corporate Director acts as principal on all transactions of shares in the Fund. The aggregate monies paid through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the Notes to the Accounts. Amounts due from or to the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Amounts due from or to the Authorised Corporate Director in respect of share transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Shares held or managed by the Authorised Corporate Director as a percentage of the Fund's net asset value at the balance sheet date were 0.00%.

12 Share classes

At the reporting date the Fund had one share class. The costs and expenses due to the Manager are referred to as the Schroders Annual Charge. Details of the charges applied to the share class can be found in the prospectus.

The Fund may invest up to 100% of its net asset value in shares of collective investment schemes. The maximum level of Authorised Corporate Director fee that may be charged to the Fund for these underlying Funds is 3% of its net asset value.

The closing net asset value of each share class, the closing net asset value per share and the closing number of shares in issue are given in the Comparative Table on page 162.

The distributions per share class are given in the Distribution Table on page 169.

13 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity and interest rate risks. The Authorised Corporate Director's policies for managing these risks are summarised below and have been applied throughout period.

Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Authorised Corporate Director in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer. At the period end date, if the prices of investments held by the Fund increased or decreased by 10%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £55,628,700.

Foreign currency risk

Where a portion of the net assets of the Company are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Authorised Corporate Director may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

Currency risk profile

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

Currency	2025 £000's
Euro	21,508
Sterling	511,894
US dollar	24,473

At the period end date, if the value of Sterling increased or decreased by 10% against all other currencies, with all other variables remaining constant, then the net assets attributable to the shareholders will increase or decrease by approximately £4,598,100.

Liquidity risk

The primary source of this risk to the Fund is the liability to shareholders for any cancellation of shares. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

Interest receivable on bank deposits positions will be affected by fluctuations in interest rates.

At the period end date 0.20% of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances bear interest at rates based on the Sterling Overnight Index Average Rate or its international equivalent.

Notes to the Accounts

For the period ended 5 October 2025 (continued)

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Global risk exposure

Commitment approach

When using derivatives, the Authorised Corporate Director uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the period ended 5 October 2025 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

Leverage

	2025			Leverage 5 October
	Lowest	Highest	Average	
	0.00%	4.03%	0.04%	0.00%

14 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Company on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2025	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
Purchases						
Equities	99,600	-	-	99,600	-	-
Collective Investment Scheme	1,179,657	-	-	1,179,657	-	-
	1,279,257	-	-	1,279,257		
Sales						
Equities	28,913	-	-	28,913	-	-
Collective Investment Scheme	742,358	-	-	742,358	-	-
	771,271	-	-	771,271		
Total cost as a percentage of the Fund's average net asset value (%)		-	-			

Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.02%.

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

15 Shares in issue reconciliation

	Number of shares issued	Number of shares cancelled	Number of shares in issue 5.10.25
Q1 Accumulation shares	1,054,931,609	(79,996,592)	974,935,017

Distribution Table

Final distribution for the period ended 5 October 2025

Group 1 Shares purchased on 30 September 2024

Group 2 Shares purchased after 30 September 2024

	Net revenue 2025 per share	Equalisation 2025 per share	Distribution paid 5.12.25 per share
Q1 Accumulation shares			
Group 1	0.5399p	–	0.5399p
Group 2	0.3704p	0.1695p	0.5399p

Equalisation

Equalisation applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of Group 2 shares and is refunded to the holders of these shares as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Remuneration (unaudited)

UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2024

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 83 of the 2024 Annual Report & Accounts (available on the Group's website www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SUTL. During 2024 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SUTL and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders' financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL¹. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 150 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2024 is £110.24 million, of which £42.44 million was paid to senior management, £64.63 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and £3.18 million was paid to Control Function MRTs.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

¹ The fees are not disclosed due to confidentiality and data protection considerations. The amount is not material to SUTL.

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
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

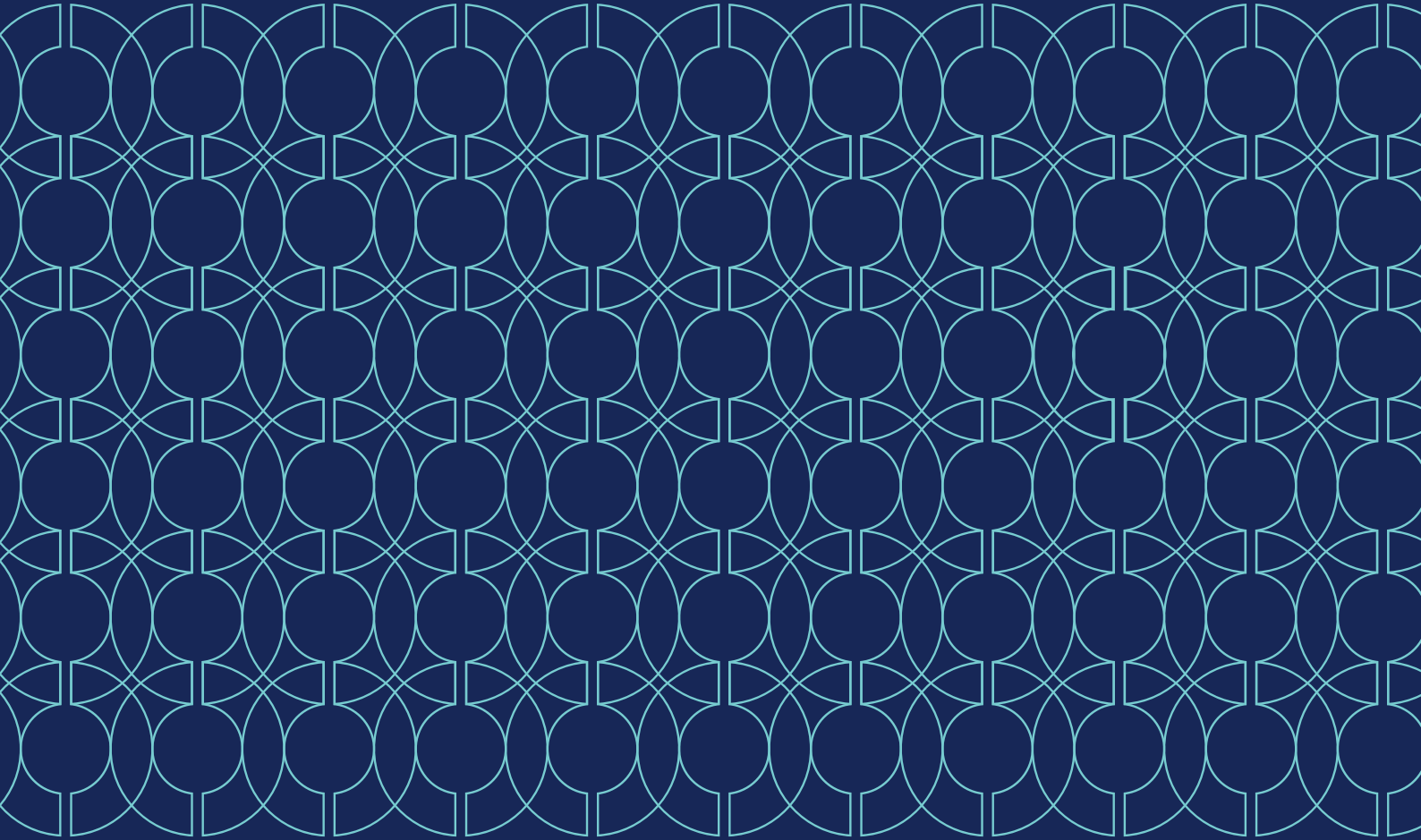
A statement on the Assessment of Value is published on the group website at <https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/> within 4 months of the annual 'reference date' 31 December.

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/.

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.



EST. 1804

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

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