Schroders

# Schroder International Selection Fund
## Audited Annual Report
### 31 December 2024



R.C.S. Luxembourg B 8.202

## Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

## 31 December 2024

No subscriptions can be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus and KIID, accompanied by the last available audited annual report or unaudited semi-annual report if published thereafter.

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

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# Board of Directors

## Chairman

- **Richard Mountford**

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

## Directors

- **Carla Bergareche**

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

- **Eric Bertrand**

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

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

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

- **Yves Francis****

**Independent Director**
67 rue du Pannebourg
6700 Arlon
Belgium

- **Bernard Herman**

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

- **Ross Leach**

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

- **Hugh Mullan**

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

- **Wim Nagler*****

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

- **Peter Nelson**

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

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

# Administration

## Registered Office

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

## Management Company and Domiciliary Agent

### Schroder Investment Management (Europe) S.A.

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

## Depositary and Fund Administrator

### J.P. Morgan SE, Luxembourg Branch

European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

## Principle Legal Adviser

### Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

## Independent Auditor

### KPMG Audit S.a r.l.

39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

## Principal Paying Agent and Transfer Agent

### HSBC Continental Europe, Luxembourg

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

## Investment Managers

### BlueOrchard Finance Ltd

Seefeldstrasse 233, 8008 Zurich, Switzerland

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

### Schroder Investment Management Limited

One London Wall Place, London, EC2Y 5AU, United Kingdom

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

# Administration (continued)

## Investment Managers (continued)

### Schroder Investment Management Limited (continued)

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

### Schroder Investment Management Australia Limited

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

Schroder ISF Global Target Return

### Schroder Investment Management (Europe) S.A.

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

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

### Schroder Investment Management (Europe) S.A.

Finnish Branch
Unioninkatu 30, 00100 Helsinki, Finland

Schroder ISF Nordic Micro Cap
Schroder ISF Nordic Smaller Companies

### Schroder Investment Management (Hong Kong) Limited

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

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

### Schroder Investment Management (Japan) Limited

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

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

### Schroder Investment Management North America Inc.

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

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

### Schroder Investment Management (Singapore) Ltd

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

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

### Schroder Investment Management (Switzerland) AG

Talstrasse 11, 8001 Zurich, Switzerland

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

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

# Directors' Report

## The Company

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

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

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

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

## Financial Statements

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

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

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

## Directors' Responsibilities

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

The Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgments and estimates that are reasonable and prudent;

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

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

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

## Board Meetings

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

## Corporate Governance

The Company is subject to corporate governance based on:

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

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

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

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

## Internal Control and Risk Management Systems

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

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

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

## Sustainable Finance Disclosure Regulation

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

## Activities During The Year

### 1. New Sub-Funds

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

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

### 2. New Share Classes

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

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

## 2. New Share Classes (continued)

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

## 2. New Share Classes (continued)

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

## 3. Sub-Fund Liquidations

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

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

## 4. Sub-Fund Merger

There was one merger during the year under review:

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

## 5. Share Class Liquidations

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

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

## 5. Share Class Liquidations (continued)

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

## 5. Share Class Liquidations (continued)

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

# Directors' Report (continued)

## 5. Share Class Liquidations (continued)

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

## 6. Sub-Fund Name Changes

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

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

## The Board of Directors

Schroder International Selection Fund

31 December 2024

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

# Investment Manager's Report

## Economic review

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

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

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

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

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

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

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

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

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

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

## Global equities review

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

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

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

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

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

## Fixed income review

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

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

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

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

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

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

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

# Investment Manager's Report (continued)

## Outlook

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

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

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

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

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

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

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

# *REPORT OF THE REVISEUR D'ENTREPRISES AGREE*

## *Opinion*

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

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

## *Basis for opinion*

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

## *Other information*

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

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

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

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

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

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

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

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.

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

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

Luxembourg, 24 April 2025

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



Ravi Beegun
Partner

# Statistical Information as at 31 December 2024

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

# Statistical Information as at 31 December 2024 (continued)

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

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

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

# Combined Statement of Net Assets as at 31 December 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

^ Includes Capital Gain Tax.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Opportunities

### Portfolio of Investments (continued)

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

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Equity

### Portfolio of Investments (continued)

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

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Standard Chartered plc | GBP | 1,122,470 | 13,901,994 | 0.50 |
| Visa, Inc. 'A' | USD | 143,566 | 45,225,383 | 1.64 |
| Westpac Banking Corp. | AUD | 425,556 | 8,540,836 | 0.31 |
| | | | **439,400,188** | **15.86** |
| **Health Care** | | | | |
| AbbVie, Inc. | USD | 33,457 | 5,894,818 | 0.21 |
| Boston Scientific Corp. | USD | 189,997 | 17,084,115 | 0.62 |
| Bristol-Myers Squibb Co. | USD | 379,089 | 21,322,040 | 0.77 |
| Danaher Corp. | USD | 26,354 | 6,063,252 | 0.22 |
| Elevance Health, Inc. | USD | 15,203 | 5,610,485 | 0.20 |
| Eli Lilly & Co. | USD | 33,784 | 26,162,092 | 0.94 |
| GSK plc | GBP | 857,460 | 14,464,452 | 0.52 |
| HCA Healthcare, Inc. | USD | 15,595 | 4,659,419 | 0.17 |
| Intuitive Surgical, Inc. | USD | 13,144 | 6,943,174 | 0.25 |
| Merck & Co., Inc. | USD | 63,078 | 6,228,940 | 0.22 |
| Novartis AG | CHF | 138,074 | 13,454,409 | 0.49 |
| Novo Nordisk A/S 'B' | DKK | 211,722 | 18,181,264 | 0.66 |
| Olympus Corp. | JPY | 204,000 | 3,057,077 | 0.11 |
| Roche Holding AG | CHF | 66,789 | 18,807,360 | 0.68 |
| Stryker Corp. | USD | 35,611 | 12,925,503 | 0.47 |
| Thermo Fisher Scientific, Inc. | USD | 29,911 | 15,549,070 | 0.56 |
| UnitedHealth Group, Inc. | USD | 41,468 | 21,057,449 | 0.76 |
| | | | **217,464,919** | **7.85** |
| **Industrials** | | | | |
| Airbus SE | EUR | 51,951 | 8,356,584 | 0.30 |
| Bunzl plc | GBP | 147,155 | 6,076,367 | 0.22 |
| Canadian Pacific Kansas City Ltd. | CAD | 110,084 | 7,885,501 | 0.28 |
| Carrier Global Corp. | USD | 183,250 | 12,545,633 | 0.45 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 508,100 | 18,465,037 | 0.67 |
| Deere & Co. | USD | 20,335 | 8,650,172 | 0.31 |
| Emerson Electric Co. | USD | 84,535 | 10,552,127 | 0.38 |
| GE Vernova, Inc. | USD | 49,007 | 16,263,690 | 0.59 |
| General Electric Co. | USD | 72,511 | 12,169,443 | 0.44 |
| Hitachi Ltd. | JPY | 573,000 | 14,074,107 | 0.51 |
| Howmet Aerospace, Inc. | USD | 155,266 | 17,161,906 | 0.62 |
| Illinois Tool Works, Inc. | USD | 25,616 | 6,538,723 | 0.24 |
| Larsen & Toubro Ltd. | INR | 366,681 | 15,439,852 | 0.56 |
| Mitsubishi Heavy Industries Ltd. | JPY | 457,800 | 6,393,117 | 0.23 |
| Parker-Hannifin Corp. | USD | 32,554 | 20,782,268 | 0.75 |
| Recruit Holdings Co. Ltd. | JPY | 182,300 | 12,710,857 | 0.46 |
| RELX plc | GBP | 420,897 | 19,135,708 | 0.69 |
| RTX Corp. | USD | 56,512 | 6,505,116 | 0.23 |
| Schneider Electric SE | EUR | 160,091 | 40,079,635 | 1.46 |
| Siemens AG | EUR | 43,831 | 8,644,953 | 0.31 |
| SMC Corp. | JPY | 21,897 | 8,547,474 | 0.31 |
| Techtronic Industries Co. Ltd. | HKD | 653,500 | 8,654,084 | 0.31 |
| Uber Technologies, Inc. | USD | 86,210 | 5,265,467 | 0.19 |
| Verisk Analytics, Inc. 'A' | USD | 37,493 | 10,351,714 | 0.37 |
| Volvo AB 'B' | SEK | 268,404 | 6,581,584 | 0.24 |
| Waste Connections, Inc. | USD | 36,258 | 6,214,128 | 0.22 |
| | | | **314,045,247** | **11.34** |
| **Information Technology** | | | | |
| Adobe, Inc. | USD | 30,876 | 13,801,858 | 0.50 |
| Advanced Micro Devices, Inc. | USD | 63,156 | 7,775,720 | 0.28 |
| Amphenol Corp. 'A' | USD | 96,606 | 6,737,505 | 0.24 |
| Apple, Inc. | USD | 402,960 | 101,753,576 | 3.67 |
| Arista Networks, Inc. | USD | 189,536 | 21,231,658 | 0.77 |
| ARM Holdings plc, ADR | USD | 74,907 | 9,488,258 | 0.34 |
| ASML Holding NV | EUR | 31,481 | 22,204,776 | 0.80 |
| Broadcom, Inc. | USD | 176,436 | 41,642,569 | 1.50 |
| Cadence Design Systems, Inc. | USD | 53,661 | 16,264,635 | 0.59 |
| Fair Isaac Corp. | USD | 4,050 | 8,186,806 | 0.30 |
| First Solar, Inc. | USD | 42,931 | 7,663,178 | 0.28 |
| Fortinet, Inc. | USD | 95,142 | 9,111,102 | 0.33 |
| FUJIFILM Holdings Corp. | JPY | 321,300 | 6,699,267 | 0.24 |
| Gartner, Inc. | USD | 25,207 | 12,268,550 | 0.44 |
| Intuit, Inc. | USD | 17,332 | 10,962,056 | 0.40 |
| Keyence Corp. | JPY | 19,500 | 7,942,184 | 0.29 |
| KLA Corp. | USD | 10,374 | 6,598,720 | 0.24 |
| Microsoft Corp. | USD | 301,319 | 128,435,328 | 4.63 |
| Motorola Solutions, Inc. | USD | 19,908 | 9,246,064 | 0.33 |
| NVIDIA Corp. | USD | 873,757 | 120,970,850 | 4.37 |
| Oracle Corp. | USD | 104,126 | 17,461,743 | 0.63 |
| Salesforce, Inc. | USD | 48,984 | 16,513,163 | 0.60 |
| SAP SE | EUR | 139,690 | 34,768,481 | 1.26 |
| ServiceNow, Inc. | USD | 11,662 | 12,499,863 | 0.45 |
| Shopify, Inc. 'A' | USD | 87,728 | 9,410,726 | 0.34 |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 2,055,000 | 67,653,064 | 2.44 |
| Texas Instruments, Inc. | USD | 88,621 | 16,639,891 | 0.60 |
| Trimble, Inc. | USD | 77,133 | 5,446,436 | 0.20 |
| Zebra Technologies Corp. 'A' | USD | 21,043 | 8,098,627 | 0.29 |
| | | | **757,476,654** | **27.35** |
| **Materials** | | | | |
| Ball Corp. | USD | 138,937 | 7,657,795 | 0.28 |
| BHP Group Ltd. | AUD | 288,059 | 7,054,678 | 0.25 |
| DuPont de Nemours, Inc. | USD | 83,031 | 6,317,889 | 0.23 |
| Ecolab, Inc. | USD | 33,785 | 7,938,783 | 0.29 |
| Linde plc | EUR | 14,470 | 6,103,087 | 0.22 |
| Linde plc | USD | 15,649 | 6,547,091 | 0.24 |
| Sherwin-Williams Co. (The) | USD | 29,857 | 10,139,398 | 0.36 |
| Sika AG | CHF | 25,943 | 6,210,805 | 0.22 |
| | | | **57,969,526** | **2.09** |
| **Real Estate** | | | | |
| Equinix, Inc., REIT | USD | 10,822 | 10,154,261 | 0.36 |
| SBA Communications Corp., REIT 'A' | USD | 28,025 | 5,711,517 | 0.21 |
| | | | **15,865,778** | **0.57** |
| **Utilities** | | | | |
| Iberdrola SA | EUR | 1,306,510 | 18,058,614 | 0.65 |
| NextEra Energy, Inc. | USD | 328,715 | 23,658,498 | 0.86 |
| | | | **41,717,112** | **1.51** |
| **Total Equities** | | | **2,711,393,279** | **97.89** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **2,711,393,279** | **97.89** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| US Treasury Bill 0% 11/02/2025 | USD | 45,425,400 | 45,212,027 | 1.63 |
| | | | **45,212,027** | **1.63** |
| **Total Bonds** | | | **45,212,027** | **1.63** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **45,212,027** | **1.63** |
| **Total Investments** | | | **2,756,605,306** | **99.52** |
| **Cash** | | | **18,016,903** | **0.65** |
| **Other assets/(liabilities)** | | | **(4,785,180)** | **(0.17)** |
| **Total Net Assets** | | | **2,769,837,029** | **100.00** |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Italian Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Equity

### Portfolio of Investments (continued)

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

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Equity

### Financial Futures Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Swiss Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Swiss Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF UK Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF UK Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Large Cap

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Large Cap

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Equity Impact

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Equity Impact

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Equity Yield

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Equity Yield

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Smaller Companies

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Total Return

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Total Return

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

### Option Purchased Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF BIC (Brazil, India, China)

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF BIC (Brazil, India, China)

### Portfolio of Investments (continued)

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

# The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Changing Lifestyles

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Changing Lifestyles

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China A

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China A

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China A

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China A All Cap

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China A All Cap

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China Opportunities

### Portfolio of Investments (continued)

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

# The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China Opportunities

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Circular Economy

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Asia

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Asia

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Asia

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Europe

### Portfolio of Investments

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

# The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets

### Portfolio of Investments (continued)

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

# The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Equity Impact

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets ex China*

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets ex China*

### Portfolio of Investments (continued)

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

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Value

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Value

### Portfolio of Investments (continued)

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

# The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Equity Impact*

### Portfolio of Investments

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

### Forward Currency Exchange Contracts

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

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Smaller Companies

### Portfolio of Investments (continued)

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

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

# The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Special Situations

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Special Situations

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Sustainable Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Sustainable Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Value

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Value

### Portfolio of Investments (continued)

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

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

[#] The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Cities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Cities

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Climate Leaders

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Climate Leaders

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Disruption

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Disruption

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments (continued)

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

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

# The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Emerging Market Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Emerging Market Opportunities

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Energy

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Energy

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Energy Transition

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Energy Transition

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Impact*

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Impact*

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Yield

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Yield

### Portfolio of Investments (continued)

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

# The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Gold

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Gold

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

### Financial Futures Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Recovery

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Recovery

### Portfolio of Investments (continued)

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

# The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Smaller Companies

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Smaller Companies

### Portfolio of Investments (continued)

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

# The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Social Growth*

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Social Growth*

### Forward Currency Exchange Contracts

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

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Food and Water

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Food and Water

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Growth

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Growth

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Value

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Value

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Greater China

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Greater China

### Portfolio of Investments (continued)

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

# The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Healthcare Innovation

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Healthcare Innovation

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Equity

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets |
|---|---|---|---|---|
| Swire Properties Ltd. | HKD | 15,904,880 | 251,887,650 | 3.23 |
| | | | **953,119,165** | **12.21** |
| **Total Equities** | | | **7,792,185,895** | **99.79** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **7,792,185,895** | **99.79** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Equities** | | | | |
| **Consumer Discretionary** | | | | |
| Midea Group Co. Ltd. 'A' | CNH | 365,032 | 29,187,100 | 0.37 |
| | | | **29,187,100** | **0.37** |
| **Total Equities** | | | **29,187,100** | **0.37** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **29,187,100** | **0.37** |
| **Total Investments** | | | **7,821,372,995** | **100.16** |
| **Cash** | | | **52,176,754** | **0.67** |
| **Other assets/(liabilities)** | | | **(64,703,998)** | **(0.83)** |
| **Total Net Assets** | | | **7,808,845,751** | **100.00** |

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Indian Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Indian Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Indian Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Indian Opportunities

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Indian Opportunities

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Opportunities

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Opportunities

### Forward Currency Exchange Contracts

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

### Financial Futures Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Smaller Companies

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Latin American

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Nordic Micro Cap

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Nordic Micro Cap

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Nordic Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Smart Manufacturing

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Smart Manufacturing

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Asian Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Asian Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Growth and Income

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 121,422 | 23,293,649 | 5.00 |
| Netflix, Inc. | USD | 14,253 | 12,870,706 | 2.77 |
| | | | **36,164,355** | **7.77** |
| **Consumer Discretionary** | | | | |
| Booking Holdings, Inc. | USD | 2,354 | 11,778,678 | 2.53 |
| Bridgestone Corp. | JPY | 127,500 | 4,305,593 | 0.93 |
| Industria de Diseno Textil SA | EUR | 235,459 | 12,146,946 | 2.61 |
| Lowe's Cos., Inc. | USD | 26,441 | 6,556,878 | 1.41 |
| | | | **34,788,095** | **7.48** |
| **Consumer Staples** | | | | |
| Colgate-Palmolive Co. | USD | 104,427 | 9,488,247 | 2.04 |
| L'Oreal SA | EUR | 14,317 | 5,086,366 | 1.09 |
| Unilever plc | GBP | 234,819 | 13,379,363 | 2.88 |
| | | | **27,953,976** | **6.01** |
| **Financials** | | | | |
| B3 SA - Brasil Bolsa Balcao | BRL | 2,441,317 | 4,079,396 | 0.88 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 605,206 | 5,944,933 | 1.28 |
| Bankinter SA | EUR | 799,941 | 6,351,428 | 1.37 |
| BOC Hong Kong Holdings Ltd. | HKD | 2,562,500 | 8,240,712 | 1.77 |
| Brookfield Asset Management Ltd. 'A' | USD | 102,865 | 5,634,321 | 1.21 |
| DBS Group Holdings Ltd. | SGD | 429,200 | 13,804,035 | 2.96 |
| Erste Group Bank AG | EUR | 104,766 | 6,512,024 | 1.40 |
| Intesa Sanpaolo SpA | EUR | 2,342,006 | 9,442,331 | 2.03 |
| Mastercard, Inc. 'A' | USD | 22,809 | 12,008,326 | 2.58 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 794,500 | 9,300,946 | 2.00 |
| Morgan Stanley | USD | 106,069 | 13,328,410 | 2.86 |
| MS&AD Insurance Group Holdings, Inc. | JPY | 490,300 | 10,608,199 | 2.28 |
| Visa, Inc. 'A' | USD | 28,281 | 8,908,928 | 1.92 |
| | | | **114,163,989** | **24.54** |
| **Health Care** | | | | |
| AstraZeneca plc | GBP | 93,323 | 12,238,668 | 2.64 |
| Elevance Health, Inc. | USD | 15,182 | 5,602,735 | 1.20 |
| GSK plc | GBP | 424,646 | 7,163,333 | 1.54 |
| Sanofi SA | EUR | 80,905 | 7,881,708 | 1.69 |
| Thermo Fisher Scientific, Inc. | USD | 16,275 | 8,460,470 | 1.82 |
| | | | **41,346,914** | **8.89** |
| **Industrials** | | | | |
| Emerson Electric Co. | USD | 75,605 | 9,437,435 | 2.03 |
| Hitachi Ltd. | JPY | 591,200 | 14,521,138 | 3.11 |
| ITOCHU Corp. | JPY | 184,700 | 9,101,062 | 1.96 |
| Kone OYJ 'B' | EUR | 129,966 | 6,378,783 | 1.37 |
| RELX plc | GBP | 257,547 | 11,709,146 | 2.52 |
| Schneider Electric SE | EUR | 43,777 | 10,959,805 | 2.36 |
| Siemens AG | EUR | 65,917 | 13,001,058 | 2.80 |
| | | | **75,108,427** | **16.15** |
| **Information Technology** | | | | |
| Accenture plc 'A' | USD | 24,991 | 8,822,949 | 1.90 |
| ASML Holding NV | EUR | 15,514 | 10,942,629 | 2.35 |
| International Business Machines Corp. | USD | 58,417 | 12,852,355 | 2.76 |
| KLA Corp. | USD | 14,229 | 9,050,819 | 1.95 |
| Microsoft Corp. | USD | 60,126 | 25,628,329 | 5.50 |
| SAP SE | EUR | 70,745 | 17,608,248 | 3.79 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 558,000 | 18,370,029 | 3.95 |
| Texas Instruments, Inc. | USD | 61,133 | 11,478,617 | 2.47 |
| | | | **114,753,975** | **24.67** |
| **Materials** | | | | |
| Norsk Hydro ASA | NOK | 1,402,955 | 7,773,032 | 1.67 |
| | | | **7,773,032** | **1.67** |
| **Utilities** | | | | |
| SSE plc | GBP | 270,362 | 5,432,901 | 1.17 |
| | | | **5,432,901** | **1.17** |
| **Total Equities** | | | **457,485,664** | **98.35** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **457,485,664** | **98.35** |
| **Total Investments** | | | **457,485,664** | **98.35** |
| **Cash** | | | **7,269,826** | **1.56** |
| **Other assets/(liabilities)** | | | **396,653** | **0.09** |
| **Total Net Assets** | | | **465,152,143** | **100.00** |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Infrastructure

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Cellnex Telecom SA, Reg. S | EUR | 3,186 | 101,020 | 1.68 |
| | | | **101,020** | **1.68** |
| **Industrials** | | | | |
| Canadian National Railway Co. | CAD | 3,290 | 330,734 | 5.50 |
| Canadian Pacific Kansas City Ltd. | CAD | 4,595 | 329,148 | 5.47 |
| Getlink SE | EUR | 3,923 | 62,806 | 1.04 |
| Rumo SA | BRL | 18,142 | 52,342 | 0.87 |
| Union Pacific Corp. | USD | 1,719 | 392,176 | 6.53 |
| | | | **1,167,206** | **19.41** |
| **Real Estate** | | | | |
| American Tower Corp., REIT | USD | 1,368 | 249,406 | 4.15 |
| Crown Castle, Inc., REIT | USD | 1,833 | 164,823 | 2.74 |
| SBA Communications Corp., REIT 'A' | USD | 534 | 108,830 | 1.81 |
| | | | **523,059** | **8.70** |
| **Utilities** | | | | |
| American States Water Co. | USD | 604 | 47,214 | 0.79 |
| American Water Works Co., Inc. | USD | 967 | 120,319 | 2.00 |
| California Water Service Group | USD | 632 | 28,907 | 0.48 |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP | BRL | 9,140 | 130,964 | 2.18 |
| Consolidated Edison, Inc. | USD | 1,630 | 145,426 | 2.42 |
| E.ON SE | EUR | 13,626 | 162,586 | 2.70 |
| Edison International | USD | 2,597 | 207,218 | 3.45 |
| EDP Renovaveis SA | EUR | 5,135 | 53,579 | 0.89 |
| EDP SA | EUR | 16,436 | 52,798 | 0.88 |
| Elia Group SA | EUR | 528 | 40,825 | 0.68 |
| Enel SpA | EUR | 29,864 | 214,967 | 3.58 |
| Energisa S/A | BRL | 7,830 | 46,211 | 0.77 |
| Engie SA | EUR | 11,327 | 180,223 | 3.00 |
| Equatorial Energia SA | BRL | 11,240 | 49,830 | 0.83 |
| Essential Utilities, Inc. | USD | 1,867 | 67,732 | 1.13 |
| Eversource Energy | USD | 2,458 | 141,033 | 2.35 |
| EVN AG | EUR | 1,139 | 26,135 | 0.43 |
| Exelon Corp. | USD | 5,144 | 193,659 | 3.22 |
| Hydro One Ltd., Reg. S | CAD | 2,934 | 90,225 | 1.50 |
| Iberdrola SA | EUR | 20,288 | 280,421 | 4.66 |
| National Grid plc | GBP | 26,580 | 316,344 | 5.26 |
| NextEra Energy, Inc. | USD | 3,291 | 236,862 | 3.94 |
| Orsted A/S, Reg. S | DKK | 2,843 | 129,855 | 2.16 |
| Public Service Enterprise Group, Inc. | USD | 3,095 | 261,810 | 4.35 |
| Redeia Corp. SA | EUR | 3,506 | 60,120 | 1.00 |
| REN - Redes Energeticas Nacionais SGPS SA | EUR | 12,874 | 30,505 | 0.51 |
| Severn Trent plc | GBP | 5,114 | 160,683 | 2.67 |
| SJW Group | USD | 575 | 28,532 | 0.47 |
| SSE plc | GBP | 13,680 | 274,898 | 4.57 |
| Terna - Rete Elettrica Nazionale | EUR | 13,958 | 110,921 | 1.84 |
| United Utilities Group plc | GBP | 12,261 | 161,517 | 2.69 |
| Veolia Environnement SA | EUR | 4,539 | 127,882 | 2.13 |
| | | | **4,180,201** | **69.53** |
| **Total Equities** | | | **5,971,486** | **99.32** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **5,971,486** | **99.32** |
| **Total Investments** | | | **5,971,486** | **99.32** |
| **Cash** | | | **29,737** | **0.49** |
| **Other assets/(liabilities)** | | | **11,118** | **0.19** |
| **Total Net Assets** | | | **6,012,341** | **100.00** |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 16,538 | 3,172,656 | 3.56 |
| Auto Trader Group plc, Reg. S | GBP | 16,535 | 164,270 | 0.18 |
| Baidu, Inc. 'A' | HKD | 72,450 | 770,606 | 0.87 |
| Charter Communications, Inc. 'A' | USD | 1,243 | 427,762 | 0.48 |
| Comcast Corp. 'A' | USD | 13,529 | 505,909 | 0.57 |
| Deutsche Telekom AG | EUR | 11,166 | 337,652 | 0.38 |
| Kuaishou Technology, Reg. S | HKD | 11,300 | 60,053 | 0.07 |
| Meta Platforms, Inc. 'A' | USD | 2,541 | 1,507,405 | 1.69 |
| NAVER Corp. | KRW | 635 | 85,227 | 0.10 |
| NetEase, Inc. | HKD | 7,700 | 137,067 | 0.15 |
| Pinterest, Inc. 'A' | USD | 4,140 | 120,918 | 0.14 |
| Publicis Groupe SA | EUR | 249 | 26,654 | 0.03 |
| Telefonica SA | EUR | 29,368 | 120,160 | 0.14 |
| Tencent Holdings Ltd. | HKD | 5,900 | 316,443 | 0.36 |
| Vodafone Group plc | GBP | 478,491 | 409,427 | 0.46 |
| WPP plc | GBP | 20,336 | 210,796 | 0.24 |
| | | | **8,373,005** | **9.42** |
| **Consumer Discretionary** | | | | |
| Airbnb, Inc. 'A' | USD | 2,898 | 382,804 | 0.43 |
| Amazon.com, Inc. | USD | 8,831 | 1,968,470 | 2.21 |
| Booking Holdings, Inc. | USD | 215 | 1,075,793 | 1.21 |
| Carnival Corp. | USD | 11,941 | 300,201 | 0.34 |
| Compass Group plc | GBP | 913 | 30,448 | 0.03 |
| DoorDash, Inc. 'A' | USD | 2,253 | 383,505 | 0.43 |
| Ferrari NV | EUR | 745 | 320,984 | 0.36 |
| H & M Hennes & Mauritz AB 'B' | SEK | 7,142 | 96,771 | 0.11 |
| Haidilao International Holding Ltd., Reg. S | HKD | 73,000 | 149,287 | 0.17 |
| Home Depot, Inc. (The) | USD | 1,169 | 456,477 | 0.51 |
| Industria de Diseno Textil SA | EUR | 18,513 | 955,055 | 1.07 |
| JD.com, Inc. 'A' | HKD | 2,150 | 37,623 | 0.04 |
| Li Auto, Inc. 'A' | HKD | 36,854 | 445,671 | 0.50 |
| Lowe's Cos., Inc. | USD | 414 | 102,664 | 0.12 |
| McDonald's Corp. | USD | 616 | 178,616 | 0.20 |
| NVR, Inc. | USD | 3 | 24,584 | 0.03 |
| Page Industries Ltd. | INR | 313 | 173,654 | 0.20 |
| Panasonic Holdings Corp. | JPY | 61,300 | 633,950 | 0.71 |
| Starbucks Corp. | USD | 2,921 | 265,049 | 0.30 |
| Tesla, Inc. | USD | 2,301 | 975,203 | 1.10 |
| Yum! Brands, Inc. | USD | 2,095 | 280,176 | 0.32 |
| | | | **9,236,985** | **10.39** |
| **Consumer Staples** | | | | |
| Associated British Foods plc | GBP | 2,851 | 72,971 | 0.08 |
| Carrefour SA | EUR | 1,848 | 26,369 | 0.03 |
| Clicks Group Ltd. | ZAR | 6,549 | 129,385 | 0.15 |
| Colgate-Palmolive India Ltd. | INR | 962 | 30,109 | 0.03 |
| Costco Wholesale Corp. | USD | 564 | 521,919 | 0.59 |
| George Weston Ltd. | CAD | 1,007 | 156,437 | 0.18 |
| Nestle India Ltd. | INR | 2,773 | 70,263 | 0.08 |
| Nestle SA | CHF | 3,593 | 296,033 | 0.33 |
| PepsiCo, Inc. | USD | 2,069 | 314,493 | 0.35 |
| Reckitt Benckiser Group plc | GBP | 6,305 | 381,754 | 0.43 |
| Uni-President Enterprises Corp. | TWD | 66,000 | 162,966 | 0.18 |
| Wal-Mart de Mexico SAB de CV | MXN | 29,378 | 76,806 | 0.09 |
| Walmart, Inc. | USD | 8,769 | 795,245 | 0.89 |
| | | | **3,034,750** | **3.41** |
| **Energy** | | | | |
| Equinor ASA | NOK | 19,952 | 468,165 | 0.53 |
| Halliburton Co. | USD | 5,634 | 152,568 | 0.17 |
| PetroChina Co. Ltd. 'H' | HKD | 350,000 | 275,593 | 0.31 |
| Petroleo Brasileiro SA Preference | BRL | 69,555 | 407,502 | 0.46 |
| Shell plc | GBP | 18,275 | 566,878 | 0.64 |
| TotalEnergies SE | EUR | 4,799 | 266,175 | 0.30 |
| Valero Energy Corp. | USD | 1,300 | 155,473 | 0.17 |
| | | | **2,292,354** | **2.58** |
| **Financials** | | | | |
| 3i Group plc | GBP | 7,246 | 323,532 | 0.36 |
| ABN AMRO Bank NV, Reg. S, CVA | EUR | 5,608 | 86,781 | 0.10 |
| Admiral Group plc | GBP | 4,517 | 149,621 | 0.17 |
| Allianz SE | EUR | 1,215 | 372,999 | 0.42 |
| American Express Co. | USD | 522 | 155,585 | 0.17 |
| Aviva plc | GBP | 59,012 | 346,585 | 0.39 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 8,965 | 88,063 | 0.10 |
| Bank Central Asia Tbk. PT | IDR | 284,600 | 170,599 | 0.19 |
| Bank of China Ltd. 'H' | HKD | 66,000 | 33,780 | 0.04 |
| Bank of Nova Scotia (The) | CAD | 1,523 | 81,775 | 0.09 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 362,900 | 91,901 | 0.10 |
| BB Seguridade Participacoes SA | BRL | 13,885 | 81,303 | 0.09 |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Berkshire Hathaway, Inc. 'B' | USD | 3,157 | 1,430,139 | 1.60 |
| Brookfield Asset Management Ltd. 'A' | CAD | 8,463 | 460,909 | 0.52 |
| Canadian Imperial Bank of Commerce | CAD | 2,439 | 154,263 | 0.17 |
| Capital One Financial Corp. | USD | 1,443 | 257,225 | 0.29 |
| China CITIC Bank Corp. Ltd. 'H' | HKD | 31,000 | 21,434 | 0.02 |
| Chubb Ltd. | USD | 314 | 86,568 | 0.10 |
| Citizens Financial Group, Inc. | USD | 2,210 | 96,465 | 0.11 |
| Coinbase Global, Inc. 'A' | USD | 1,014 | 261,220 | 0.29 |
| Commonwealth Bank of Australia | AUD | 1,499 | 142,708 | 0.16 |
| DBS Group Holdings Ltd. | SGD | 11,720 | 376,942 | 0.42 |
| EXOR NV | EUR | 1,817 | 167,210 | 0.19 |
| Fidelity National Financial, Inc. | USD | 14,112 | 793,195 | 0.89 |
| Fidelity National Information Services, Inc. | USD | 6,894 | 556,595 | 0.63 |
| Fifth Third Bancorp | USD | 2,385 | 102,113 | 0.11 |
| Generali | EUR | 9,311 | 264,938 | 0.30 |
| Hannover Rueck SE | EUR | 66 | 16,644 | 0.02 |
| HSBC Holdings plc | GBP | 7,499 | 73,777 | 0.08 |
| ICICI Bank Ltd., ADR | USD | 5,937 | 178,326 | 0.20 |
| Industrivarden AB 'C' | SEK | 3,318 | 105,735 | 0.12 |
| Intesa Sanpaolo SpA | EUR | 70,987 | 286,200 | 0.32 |
| Investor AB 'B' | SEK | 19,301 | 515,217 | 0.58 |
| JPMorgan Chase & Co. | USD | 2,470 | 592,450 | 0.67 |
| Lloyds Banking Group plc | GBP | 437,015 | 299,916 | 0.34 |
| Malayan Banking Bhd. | MYR | 65,700 | 150,528 | 0.17 |
| Manulife Financial Corp. | CAD | 10,444 | 319,198 | 0.36 |
| Marsh & McLennan Cos., Inc. | USD | 1,573 | 333,848 | 0.38 |
| Mastercard, Inc. 'A' | USD | 2,359 | 1,241,950 | 1.40 |
| Medibank Pvt. Ltd. | AUD | 81,841 | 192,635 | 0.22 |
| Moody's Corp. | USD | 696 | 330,360 | 0.37 |
| MSCI, Inc. 'A' | USD | 146 | 87,730 | 0.10 |
| National Bank of Canada | CAD | 3,376 | 306,692 | 0.34 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 3,300 | 40,495 | 0.05 |
| Partners Group Holding AG | CHF | 188 | 257,109 | 0.29 |
| Phoenix Group Holdings plc | GBP | 33,207 | 212,169 | 0.24 |
| PNC Financial Services Group, Inc. (The) | USD | 234 | 45,140 | 0.05 |
| Poste Italiane SpA, Reg. S | EUR | 1,061 | 15,090 | 0.02 |
| Progressive Corp. (The) | USD | 3,001 | 720,013 | 0.81 |
| Prudential plc | GBP | 26,547 | 211,854 | 0.24 |
| Regions Financial Corp. | USD | 1,241 | 29,425 | 0.03 |
| Synchrony Financial | USD | 1,381 | 90,012 | 0.10 |
| Tokio Marine Holdings, Inc. | JPY | 1,800 | 64,560 | 0.07 |
| US Bancorp | USD | 15,843 | 766,493 | 0.86 |
| Visa, Inc. 'A' | USD | 4,404 | 1,387,325 | 1.56 |
| Willis Towers Watson plc | USD | 384 | 120,395 | 0.14 |
| Woori Financial Group, Inc. | KRW | 1,286 | 13,380 | 0.02 |
| Zurich Insurance Group AG | CHF | 509 | 303,864 | 0.34 |
| | | | **16,462,978** | **18.51** |
| **Health Care** | | | | |
| Abbott Laboratories | USD | 2,908 | 328,298 | 0.37 |
| AbbVie, Inc. | USD | 5,662 | 997,592 | 1.12 |
| AstraZeneca plc | GBP | 2,133 | 279,728 | 0.31 |
| Bayer AG | EUR | 7,052 | 139,821 | 0.16 |
| Bristol-Myers Squibb Co. | USD | 15,097 | 849,138 | 0.95 |
| Cochlear Ltd. | AUD | 1,591 | 286,588 | 0.32 |
| Eli Lilly & Co. | USD | 326 | 252,452 | 0.28 |
| Gilead Sciences, Inc. | USD | 8,461 | 779,466 | 0.88 |
| GSK plc | GBP | 5,410 | 91,261 | 0.10 |
| HCA Healthcare, Inc. | USD | 622 | 185,839 | 0.21 |
| Illumina, Inc. | USD | 2,285 | 305,930 | 0.34 |
| Johnson & Johnson | USD | 3,786 | 542,705 | 0.61 |
| Legend Biotech Corp., ADR | USD | 2,099 | 68,848 | 0.08 |
| Merck & Co., Inc. | USD | 5,719 | 564,750 | 0.64 |
| Novartis AG | CHF | 4,640 | 452,138 | 0.51 |
| Novo Nordisk A/S 'B' | DKK | 4,926 | 423,012 | 0.48 |
| Ono Pharmaceutical Co. Ltd. | JPY | 3,800 | 39,558 | 0.04 |
| Regeneron Pharmaceuticals, Inc. | USD | 298 | 209,719 | 0.24 |
| Roche Holding AG | CHF | 1,325 | 373,112 | 0.42 |
| Sonova Holding AG | CHF | 313 | 102,669 | 0.12 |
| Sun Pharmaceutical Industries Ltd. | INR | 2,547 | 56,102 | 0.06 |
| Takeda Pharmaceutical Co. Ltd. | JPY | 2,300 | 60,840 | 0.07 |
| Torrent Pharmaceuticals Ltd. | INR | 1,571 | 61,636 | 0.07 |
| UnitedHealth Group, Inc. | USD | 119 | 60,428 | 0.07 |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Universal Health Services, Inc. 'B' | USD | 69 | 12,325 | 0.01 |
| | | | **7,523,955** | **8.46** |
| **Industrials** | | | | |
| ABB Ltd. | CHF | 2,135 | 116,109 | 0.13 |
| Atlas Copco AB 'A' | SEK | 5,034 | 77,480 | 0.09 |
| Brambles Ltd. | AUD | 19,287 | 230,474 | 0.26 |
| Caterpillar, Inc. | USD | 1,942 | 706,575 | 0.79 |
| Cie de Saint-Gobain SA | EUR | 328 | 29,213 | 0.03 |
| Cintas Corp. | USD | 660 | 121,181 | 0.14 |
| Deutsche Post AG | EUR | 6,137 | 217,546 | 0.24 |
| Eiffage SA | EUR | 971 | 85,492 | 0.10 |
| Expeditors International of Washington, Inc. | USD | 1,702 | 188,741 | 0.21 |
| Fastenal Co. | USD | 3,310 | 238,614 | 0.27 |
| Geberit AG | CHF | 456 | 260,244 | 0.29 |
| Hitachi Ltd. | JPY | 5,200 | 127,723 | 0.14 |
| Illinois Tool Works, Inc. | USD | 1,376 | 351,237 | 0.39 |
| ITOCHU Corp. | JPY | 5,400 | 266,084 | 0.30 |
| Knorr-Bremse AG | EUR | 1,303 | 95,492 | 0.11 |
| Makita Corp. | JPY | 10,900 | 334,448 | 0.38 |
| Masco Corp. | USD | 8,188 | 595,157 | 0.67 |
| Old Dominion Freight Line, Inc. | USD | 659 | 117,135 | 0.13 |
| Otis Worldwide Corp. | USD | 2,793 | 259,006 | 0.29 |
| Paychex, Inc. | USD | 4,560 | 638,258 | 0.72 |
| Pentair plc | USD | 1,740 | 175,139 | 0.20 |
| Recruit Holdings Co. Ltd. | JPY | 1,400 | 97,615 | 0.11 |
| RELX plc | GBP | 3,975 | 180,720 | 0.20 |
| Republic Services, Inc. 'A' | USD | 4,588 | 924,258 | 1.05 |
| Schneider Electric SE | EUR | 756 | 189,269 | 0.21 |
| SGS SA | CHF | 1,396 | 140,503 | 0.16 |
| Siemens AG | EUR | 3,215 | 634,106 | 0.71 |
| Siemens Energy AG | EUR | 5,722 | 308,092 | 0.35 |
| Thomson Reuters Corp. | CAD | 300 | 48,314 | 0.05 |
| Toyota Tsusho Corp. | JPY | 2,100 | 37,307 | 0.04 |
| Verisk Analytics, Inc. 'A' | USD | 2,213 | 611,002 | 0.69 |
| Vertiv Holdings Co. 'A' | USD | 4,218 | 492,499 | 0.55 |
| Vinci SA | EUR | 989 | 102,515 | 0.12 |
| Waste Connections, Inc. | CAD | 1,284 | 219,540 | 0.25 |
| WEG SA | BRL | 7,527 | 64,339 | 0.07 |
| Westinghouse Air Brake Technologies Corp. | USD | 2,534 | 484,936 | 0.55 |
| Wolters Kluwer NV | EUR | 1,012 | 168,696 | 0.19 |
| WW Grainger, Inc. | USD | 28 | 29,698 | 0.03 |
| | | | **9,964,757** | **11.21** |
| **Information Technology** | | | | |
| Accton Technology Corp. | TWD | 6,000 | 141,830 | 0.16 |
| Apple, Inc. | USD | 19,594 | 4,947,786 | 5.55 |
| AppLovin Corp. 'A' | USD | 1,892 | 638,753 | 0.72 |
| ASML Holding NV | EUR | 35 | 24,687 | 0.03 |
| Atlassian Corp. 'A' | USD | 556 | 137,933 | 0.16 |
| Broadcom, Inc. | USD | 3,114 | 734,969 | 0.83 |
| Capgemini SE | EUR | 1,480 | 243,249 | 0.27 |
| CGI, Inc. | CAD | 4,026 | 439,548 | 0.49 |
| Cisco Systems, Inc. | USD | 11,662 | 690,638 | 0.78 |
| Datadog, Inc. 'A' | USD | 3,077 | 445,025 | 0.50 |
| Delta Electronics, Inc. | TWD | 2,000 | 26,354 | 0.03 |
| F5, Inc. | USD | 1,458 | 369,070 | 0.42 |
| GoDaddy, Inc. 'A' | USD | 1,507 | 301,416 | 0.34 |
| HCL Technologies Ltd. | INR | 13,552 | 303,356 | 0.34 |
| Hewlett Packard Enterprise Co. | USD | 9,885 | 212,260 | 0.24 |
| Infosys Ltd., ADR | USD | 10,987 | 243,145 | 0.27 |
| International Business Machines Corp. | USD | 1,756 | 386,338 | 0.43 |
| MediaTek, Inc. | TWD | 20,000 | 865,935 | 0.97 |
| Microsoft Corp. | USD | 7,913 | 3,372,866 | 3.79 |
| Motorola Solutions, Inc. | USD | 1,335 | 620,027 | 0.70 |
| NEC Corp. | JPY | 1,000 | 86,171 | 0.10 |
| Nokia OYJ | EUR | 77,547 | 342,651 | 0.39 |
| Novatek Microelectronics Corp. | TWD | 2,000 | 30,697 | 0.03 |
| NVIDIA Corp. | USD | 24,676 | 3,416,369 | 3.84 |
| Oracle Corp. | USD | 4,014 | 673,141 | 0.76 |
| Oracle Corp. Japan | JPY | 1,100 | 105,465 | 0.12 |
| Pegatron Corp. | TWD | 94,000 | 264,043 | 0.30 |
| QUALCOMM, Inc. | USD | 5,391 | 835,691 | 0.94 |
| Realtek Semiconductor Corp. | TWD | 2,000 | 34,722 | 0.04 |
| Samsung Electronics Co. Ltd. | KRW | 9,906 | 354,297 | 0.40 |
| ServiceNow, Inc. | USD | 86 | 92,179 | 0.10 |
| Skyworks Solutions, Inc. | USD | 1,303 | 115,602 | 0.13 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 30,000 | 987,636 | 1.11 |
| Tata Consultancy Services Ltd. | INR | 5,874 | 280,803 | 0.32 |
| TE Connectivity plc | USD | 514 | 73,612 | 0.08 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 87,726 | 712,992 | 0.80 |
| VeriSign, Inc. | USD | 4,106 | 843,786 | 0.95 |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Wipro Ltd., ADR | USD | 79,198 | 280,798 | 0.32 |
| | | | **24,675,840** | **27.75** |
| **Materials** | | | | |
| BASF SE | EUR | 1,028 | 45,380 | 0.05 |
| BHP Group Ltd. | AUD | 26,987 | 660,922 | 0.74 |
| Ecolab, Inc. | USD | 3,444 | 809,269 | 0.91 |
| Fortescue Ltd. | AUD | 8,943 | 101,011 | 0.11 |
| LyondellBasell Industries NV 'A' | USD | 248 | 18,171 | 0.02 |
| NMDC Ltd. | INR | 29,502 | 22,698 | 0.03 |
| Nucor Corp. | USD | 2,059 | 238,968 | 0.27 |
| Reliance, Inc. | USD | 31 | 8,270 | 0.01 |
| RPM International, Inc. | USD | 5,681 | 701,141 | 0.79 |
| Sherwin-Williams Co. (The) | USD | 950 | 322,619 | 0.36 |
| Southern Copper Corp. | USD | 3,874 | 355,021 | 0.40 |
| Syensqo SA | EUR | 1,794 | 131,553 | 0.15 |
| | | | **3,415,023** | **3.84** |
| **Real Estate** | | | | |
| American Tower Corp., REIT | USD | 983 | 179,215 | 0.20 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 57,600 | 214,219 | 0.24 |
| Crown Castle, Inc., REIT | USD | 1,059 | 95,225 | 0.11 |
| Daito Trust Construction Co. Ltd. | JPY | 700 | 78,118 | 0.09 |
| Equinix, Inc., REIT | USD | 11 | 10,321 | 0.01 |
| Hulic Co. Ltd. | JPY | 24,700 | 214,788 | 0.24 |
| Prologis, Inc., REIT | USD | 223 | 23,496 | 0.03 |
| Public Storage, REIT | USD | 467 | 138,526 | 0.16 |
| SBA Communications Corp., REIT 'A' | USD | 542 | 110,460 | 0.12 |
| Simon Property Group, Inc., REIT | USD | 877 | 150,298 | 0.17 |
| Sun Hung Kai Properties Ltd. | HKD | 45,000 | 433,209 | 0.48 |
| WP Carey, Inc., REIT | USD | 1,791 | 97,981 | 0.11 |
| | | | **1,745,856** | **1.96** |
| **Utilities** | | | | |
| American Water Works Co., Inc. | USD | 1,289 | 160,384 | 0.18 |
| Canadian Utilities Ltd. 'A' | CAD | 3,669 | 88,595 | 0.10 |
| CPFL Energia SA | BRL | 4,597 | 23,487 | 0.03 |
| Endesa SA | EUR | 8,362 | 180,496 | 0.20 |
| Enel SpA | EUR | 64,805 | 466,480 | 0.52 |
| Exelon Corp. | USD | 7,187 | 270,573 | 0.30 |
| Hydro One Ltd., Reg. S | CAD | 4,249 | 130,663 | 0.15 |
| Iberdrola SA | EUR | 1,750 | 24,189 | 0.03 |
| NRG Energy, Inc. | USD | 1,804 | 166,665 | 0.19 |
| Power Grid Corp. of India Ltd. | INR | 30,633 | 110,379 | 0.12 |
| SSE plc | GBP | 1,781 | 35,789 | 0.04 |
| United Utilities Group plc | GBP | 16,087 | 211,917 | 0.24 |
| | | | **1,869,617** | **2.10** |
| **Total Equities** | | | **88,595,120** | **99.63** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **88,595,120** | **99.63** |
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **Financials** | | | | |
| Sberbank of Russia PJSC# | RUB | 59,096 | – | – |
| | | | – | – |
| **Total Equities** | | | – | – |
| **Warrants** | | | | |
| **Information Technology** | | | | |
| Constellation Software, Inc. 31/03/2040# | CAD | 46 | – | – |
| | | | – | – |
| **Total Warrants** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Total Investments** | | | **88,595,120** | **99.63** |
| **Cash** | | | **299,963** | **0.34** |
| **Other assets/(liabilities)** | | | **27,714** | **0.03** |
| **Total Net Assets** | | | **88,922,797** | **100.00** |

# The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Factor Equity

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| TOPIX Mini Index | 13/03/2025 | 1 | JPY | 17,746 | 276 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **276** | **–** |
| EURO STOXX 50 Index | 21/03/2025 | 1 | EUR | 50,726 | (1,029) | – |
| S&P 500 Micro Emini Index | 21/03/2025 | 4 | USD | 119,454 | (3,450) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(4,479)** | **–** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(4,203)** | **–** |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Swiss Small & Mid Cap Equity

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value CHF | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Consumer Discretionary** | | | | |
| Swatch Group AG (The) | CHF | 8,809 | 1,460,092 | 1.16 |
| Swatch Group AG (The) | CHF | 73,985 | 2,382,317 | 1.90 |
| | | | **3,842,409** | **3.06** |
| **Consumer Staples** | | | | |
| Aryzta AG | CHF | 1,739,900 | 2,756,002 | 2.20 |
| Barry Callebaut AG | CHF | 2,225 | 2,685,575 | 2.14 |
| Bell Food Group AG | CHF | 3,513 | 920,406 | 0.73 |
| Chocoladefabriken Lindt & Spruengli AG | CHF | 524 | 5,302,879 | 4.23 |
| Orior AG | CHF | 34,832 | 1,433,337 | 1.14 |
| | | | **13,098,199** | **10.44** |
| **Financials** | | | | |
| Baloise Holding AG | CHF | 17,402 | 2,857,408 | 2.28 |
| Cembra Money Bank AG | CHF | 32,131 | 2,633,135 | 2.10 |
| Helvetia Holding AG | CHF | 35,838 | 5,336,278 | 4.25 |
| Julius Baer Group Ltd. | CHF | 66,647 | 3,896,184 | 3.11 |
| St. Galler Kantonalbank AG | CHF | 6,243 | 2,725,070 | 2.17 |
| VZ Holding AG | CHF | 31,289 | 4,474,327 | 3.57 |
| | | | **21,922,402** | **17.48** |
| **Health Care** | | | | |
| Bachem Holding AG | CHF | 33,520 | 1,922,372 | 1.53 |
| Galderma Group AG | CHF | 42,797 | 4,317,361 | 3.44 |
| Galenica AG, Reg. S | CHF | 46,723 | 3,466,847 | 2.76 |
| Medacta Group SA, Reg. S | CHF | 17,575 | 1,877,010 | 1.50 |
| PolyPeptide Group AG, Reg. S | CHF | 20,928 | 591,216 | 0.47 |
| Sandoz Group AG | CHF | 78,000 | 2,884,440 | 2.30 |
| SKAN Group AG | CHF | 22,200 | 1,700,520 | 1.36 |
| Straumann Holding AG | CHF | 39,071 | 4,465,816 | 3.56 |
| Tecan Group AG | CHF | 16,717 | 3,363,460 | 2.68 |
| | | | **24,589,042** | **19.60** |
| **Industrials** | | | | |
| Accelleron Industries AG | CHF | 87,604 | 4,064,826 | 3.25 |
| Belimo Holding AG | CHF | 4,950 | 2,947,725 | 2.35 |
| Bucher Industries AG | CHF | 5,345 | 1,750,488 | 1.40 |
| Burckhardt Compression Holding AG | CHF | 1,930 | 1,246,780 | 0.99 |
| Bystronic AG | CHF | 3,364 | 1,046,204 | 0.83 |
| Daetwyler Holding AG | CHF | 18,068 | 2,410,271 | 1.92 |
| Forbo Holding AG | CHF | 3,083 | 2,327,665 | 1.86 |
| Georg Fischer AG | CHF | 36,748 | 2,508,051 | 2.00 |
| Interroll Holding AG | CHF | 765 | 1,520,820 | 1.21 |
| Meier Tobler Group AG | CHF | 24,010 | 669,879 | 0.53 |
| OC Oerlikon Corp. AG Pfaffikon | CHF | 420,156 | 1,478,109 | 1.18 |
| R&S Group Holding AG | CHF | 65,461 | 1,204,482 | 0.96 |
| Schindler Holding AG | CHF | 29,472 | 7,338,527 | 5.86 |
| Schweiter Technologies AG | CHF | 2,370 | 981,180 | 0.78 |
| SFS Group AG | CHF | 30,629 | 3,834,751 | 3.06 |
| SGS SA | CHF | 27,696 | 2,514,797 | 2.00 |
| Zehnder Group AG 'RG' | CHF | 46,957 | 2,110,717 | 1.68 |
| | | | **39,955,272** | **31.86** |
| **Information Technology** | | | | |
| ALSO Holding AG | CHF | 11,033 | 2,465,876 | 1.97 |
| ams-OSRAM AG | CHF | 133,451 | 805,243 | 0.64 |
| Comet Holding AG | CHF | 15,172 | 3,747,484 | 2.99 |
| Inficon Holding AG | CHF | 1,528 | 1,586,064 | 1.26 |
| Temenos AG | CHF | 36,934 | 2,349,002 | 1.87 |
| | | | **10,953,669** | **8.73** |
| **Materials** | | | | |
| CPH Group AG | CHF | 3,239 | 239,686 | 0.19 |
| SIG Group AG | CHF | 217,715 | 3,877,504 | 3.09 |
| | | | **4,117,190** | **3.28** |
| **Real Estate** | | | | |
| Zug Estates Holding AG 'B' | CHF | 1,128 | 2,289,840 | 1.83 |
| | | | **2,289,840** | **1.83** |
| **Utilities** | | | | |
| BKW AG | CHF | 23,853 | 3,606,574 | 2.87 |
| | | | **3,606,574** | **2.87** |
| **Total Equities** | | | **124,374,597** | **99.15** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **124,374,597** | **99.15** |
| **Total Investments** | | | **124,374,597** | **99.15** |
| **Cash** | | | **1,454,121** | **1.16** |
| **Other assets/(liabilities)** | | | **(381,757)** | **(0.31)** |
| **Total Net Assets** | | | **125,446,961** | **100.00** |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Taiwanese Equity

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Chunghwa Telecom Co. Ltd. | TWD | 1,817,000 | 6,845,986 | 3.80 |
| Taiwan Mobile Co. Ltd. | TWD | 1,452,000 | 5,026,827 | 2.79 |
| | | | **11,872,813** | **6.59** |
| **Consumer Discretionary** | | | | |
| Dadi Early-Child-hood Education Group Ltd. | TWD | 627,065 | 467,652 | 0.26 |
| Eclat Textile Co. Ltd. | TWD | 144,000 | 2,240,726 | 1.24 |
| KMC Kuei Meng International, Inc. | TWD | 460,000 | 1,679,962 | 0.93 |
| Merida Industry Co. Ltd. | TWD | 491,000 | 2,265,521 | 1.26 |
| momo.com, Inc. | TWD | 89,640 | 912,837 | 0.51 |
| Nien Made Enterprise Co. Ltd. | TWD | 37,000 | 414,417 | 0.23 |
| Topkey Corp. | TWD | 426,000 | 2,662,557 | 1.48 |
| | | | **10,643,672** | **5.91** |
| **Consumer Staples** | | | | |
| President Chain Store Corp. | TWD | 402,000 | 3,225,989 | 1.80 |
| Uni-President Enterprises Corp. | TWD | 557,000 | 1,375,338 | 0.76 |
| | | | **4,601,327** | **2.56** |
| **Financials** | | | | |
| Cathay Financial Holding Co. Ltd. | TWD | 2,350,571 | 4,907,002 | 2.72 |
| Chailease Holding Co. Ltd. | TWD | 313,000 | 1,081,590 | 0.60 |
| CTBC Financial Holding Co. Ltd. | TWD | 2,940,000 | 3,511,220 | 1.95 |
| Hua Nan Financial Holdings Co. Ltd. | TWD | 1,928,090 | 1,540,396 | 0.86 |
| KGI Financial Holding Co. Ltd. | TWD | 5,174,000 | 2,718,897 | 1.51 |
| | | | **13,759,105** | **7.64** |
| **Health Care** | | | | |
| Pegavision Corp. | TWD | 191,599 | 2,206,527 | 1.23 |
| Universal Vision Biotechnology Co. Ltd. | TWD | 147,499 | 901,661 | 0.50 |
| | | | **3,108,188** | **1.73** |
| **Industrials** | | | | |
| Advanced Energy Solution Holding Co. Ltd. | TWD | 49,000 | 1,706,699 | 0.95 |
| Airtac International Group | TWD | 118,000 | 3,046,236 | 1.69 |
| CTCI Corp. | TWD | 715,000 | 842,782 | 0.47 |
| Fortune Electric Co. Ltd. | TWD | 47,000 | 806,992 | 0.45 |
| Shin Zu Shing Co. Ltd. | TWD | 149,000 | 956,408 | 0.53 |
| Sporton International, Inc. | TWD | 224,500 | 1,419,970 | 0.79 |
| Tatung Co. Ltd. | TWD | 978,000 | 1,431,891 | 0.80 |
| Voltronic Power Technology Corp. | TWD | 41,000 | 2,330,619 | 1.29 |
| | | | **12,541,597** | **6.97** |
| **Information Technology** | | | | |
| Accton Technology Corp. | TWD | 61,000 | 1,441,939 | 0.80 |
| Advantech Co. Ltd. | TWD | 186,552 | 1,976,955 | 1.10 |
| Airoha Technology Corp. | TWD | 53,000 | 1,142,694 | 0.63 |
| Alchip Technologies Ltd. | TWD | 13,000 | 1,306,684 | 0.73 |
| ASE Technology Holding Co. Ltd. | TWD | 1,299,000 | 6,440,302 | 3.58 |
| ASMedia Technology, Inc. | TWD | 58,000 | 3,524,862 | 1.96 |
| ASPEED Technology, Inc. | TWD | 7,000 | 713,505 | 0.40 |
| Asustek Computer, Inc. | TWD | 161,000 | 3,033,010 | 1.68 |
| Chroma ATE, Inc. | TWD | 336,000 | 4,206,380 | 2.34 |
| Chunghwa Precision Test Tech Co. Ltd. | TWD | 57,000 | 1,539,615 | 0.86 |
| Delta Electronics, Inc. | TWD | 631,000 | 8,314,533 | 4.62 |
| E Ink Holdings, Inc. | TWD | 407,000 | 3,395,440 | 1.89 |
| Elite Material Co. Ltd. | TWD | 51,000 | 962,652 | 0.53 |
| Ennoconn Corp. | TWD | 153,000 | 1,361,996 | 0.76 |
| Foxconn Technology Co. Ltd. | TWD | 427,000 | 973,538 | 0.54 |
| Global Unichip Corp. | TWD | 35,000 | 1,459,710 | 0.81 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 2,056,750 | 11,593,262 | 6.44 |
| Jentech Precision Industrial Co. Ltd. | TWD | 30,000 | 1,402,005 | 0.78 |
| King Yuan Electronics Co. Ltd. | TWD | 598,000 | 2,040,556 | 1.13 |
| Largan Precision Co. Ltd. | TWD | 81,000 | 6,626,543 | 3.68 |
| Lotes Co. Ltd. | TWD | 10,000 | 598,106 | 0.33 |
| MediaTek, Inc. | TWD | 292,000 | 12,642,654 | 7.02 |
| Micro-Star International Co. Ltd. | TWD | 138,000 | 775,133 | 0.43 |
| Novatek Microelec-tronics Corp. | TWD | 39,000 | 598,592 | 0.33 |
| Parade Technologies Ltd. | TWD | 168,000 | 3,949,726 | 2.19 |
| Realtek Semiconductor Corp. | TWD | 56,000 | 972,204 | 0.54 |
| Silergy Corp. | TWD | 259,000 | 3,200,341 | 1.78 |
| Sinbon Electronics Co. Ltd. | TWD | 229,000 | 1,835,366 | 1.02 |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Taiwanese Equity

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 537,565 | 17,697,283 | 9.83 |
| Taiwan Union Technology Corp. | TWD | 166,000 | 864,310 | 0.48 |
| Unimicron Technology Corp. | TWD | 455,000 | 1,964,388 | 1.09 |
| Universal Microwave Technology, Inc. | TWD | 78,000 | 781,527 | 0.43 |
| VisEra Technologies Co. Ltd. | TWD | 109,000 | 1,026,619 | 0.57 |
| WinWay Technology Co. Ltd. | TWD | 35,000 | 1,227,773 | 0.68 |
| Wiwynn Corp. | TWD | 29,232 | 2,347,187 | 1.30 |
| Yageo Corp. | TWD | 73,326 | 1,213,981 | 0.67 |
| Zhen Ding Technology Holding Ltd. | TWD | 494,000 | 1,811,385 | 1.01 |
| | | | **116,962,756** | **64.96** |
| **Total Equities** | | | **173,489,458** | **96.36** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **173,489,458** | **96.36** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder Taiwan Small & Mid Cap Equity fund - Class I share | TWD | 9,046 | 4,063,502 | 2.26 |
| | | | **4,063,502** | **2.26** |
| **Total Collective Investment Schemes - UCITS** | | | **4,063,502** | **2.26** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **4,063,502** | **2.26** |
| **Total Investments** | | | **177,552,960** | **98.62** |
| **Cash** | | | **2,671,891** | **1.48** |
| **Other assets/(liabilities)** | | | **(180,121)** | **(0.10)** |
| **Total Net Assets** | | | **180,044,730** | **100.00** |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Iridium Communications, Inc. | USD | 441,544 | 12,802,116 | 1.55 |
| Match Group, Inc. | USD | 394,742 | 12,980,067 | 1.57 |
| Stagwell, Inc. 'A' | USD | 815,441 | 5,403,277 | 0.65 |
| | | | **31,185,460** | **3.77** |
| **Consumer Discretionary** | | | | |
| Aramark | USD | 440,498 | 16,446,699 | 1.98 |
| Burlington Stores, Inc. | USD | 33,540 | 9,580,820 | 1.16 |
| Churchill Downs, Inc. | USD | 87,421 | 11,752,737 | 1.42 |
| Gentex Corp. | USD | 190,888 | 5,468,267 | 0.66 |
| Lithia Motors, Inc. 'A' | USD | 30,828 | 11,047,663 | 1.34 |
| Mohawk Industries, Inc. | USD | 71,697 | 8,521,610 | 1.03 |
| Newell Brands, Inc. | USD | 529,528 | 5,306,141 | 0.64 |
| Patrick Industries, Inc. | USD | 67,092 | 5,569,515 | 0.67 |
| PVH Corp. | USD | 69,913 | 7,412,341 | 0.90 |
| Sonos, Inc. | USD | 573,759 | 8,676,452 | 1.05 |
| VF Corp. | USD | 376,465 | 8,077,843 | 0.98 |
| | | | **97,860,088** | **11.83** |
| **Consumer Staples** | | | | |
| Darling Ingredients, Inc. | USD | 218,749 | 7,232,443 | 0.87 |
| Post Holdings, Inc. | USD | 90,059 | 10,232,065 | 1.24 |
| | | | **17,464,508** | **2.11** |
| **Energy** | | | | |
| Cactus, Inc. 'A' | USD | 109,276 | 6,306,208 | 0.76 |
| Coterra Energy, Inc. | USD | 309,118 | 7,877,958 | 0.95 |
| Permian Resources Corp. 'A' | USD | 595,524 | 8,434,974 | 1.02 |
| | | | **22,619,140** | **2.73** |
| **Financials** | | | | |
| Assurant, Inc. | USD | 71,986 | 15,307,493 | 1.85 |
| Atlantic Union Bankshares Corp. | USD | 228,676 | 8,676,101 | 1.05 |
| Commerce Bancshares, Inc. | USD | 140,994 | 8,833,104 | 1.07 |
| Evercore, Inc. 'A' | USD | 26,780 | 7,465,193 | 0.90 |
| Kemper Corp. | USD | 285,662 | 18,861,764 | 2.28 |
| Morningstar, Inc. | USD | 18,215 | 6,163,322 | 0.75 |
| PJT Partners, Inc. 'A' | USD | 49,821 | 7,849,893 | 0.95 |
| Prosperity Bancshares, Inc. | USD | 112,592 | 8,474,414 | 1.02 |
| Reinsurance Group of America, Inc. | USD | 38,627 | 8,217,245 | 0.99 |
| Ryan Specialty Holdings, Inc. 'A' | USD | 139,847 | 8,923,762 | 1.08 |
| SouthState Corp. | USD | 89,686 | 9,045,441 | 1.09 |
| Western Alliance Bancorp | USD | 103,347 | 8,657,447 | 1.05 |
| | | | **116,475,179** | **14.08** |
| **Health Care** | | | | |
| Azenta, Inc. | USD | 248,710 | 12,446,206 | 1.50 |
| Cooper Cos., Inc. (The) | USD | 103,998 | 9,524,398 | 1.15 |
| Encompass Health Corp. | USD | 95,846 | 8,868,895 | 1.07 |
| Haemonetics Corp. | USD | 152,794 | 11,736,630 | 1.42 |
| ICU Medical, Inc. | USD | 76,040 | 11,758,005 | 1.42 |
| Intra-Cellular Therapies, Inc. | USD | 80,588 | 6,743,574 | 0.82 |
| iRhythm Technologies, Inc. | USD | 49,019 | 4,281,298 | 0.52 |
| Masimo Corp. | USD | 92,283 | 15,568,112 | 1.89 |
| Natera, Inc. | USD | 56,308 | 8,966,162 | 1.08 |
| NeoGenomics, Inc. | USD | 609,766 | 10,366,502 | 1.25 |
| Option Care Health, Inc. | USD | 343,806 | 7,807,893 | 0.94 |
| | | | **108,067,675** | **13.06** |
| **Industrials** | | | | |
| Advanced Drainage Systems, Inc. | USD | 60,696 | 6,994,316 | 0.85 |
| AZEK Co., Inc. (The) 'A' | USD | 183,595 | 8,842,275 | 1.07 |
| BWX Technologies, Inc. | USD | 102,524 | 11,526,655 | 1.39 |
| Hayward Holdings, Inc. | USD | 643,032 | 9,852,632 | 1.19 |
| Hexcel Corp. | USD | 211,658 | 13,277,664 | 1.61 |
| IDEX Corp. | USD | 35,399 | 7,409,582 | 0.90 |
| Kirby Corp. | USD | 82,669 | 8,763,644 | 1.06 |
| Leidos Holdings, Inc. | USD | 38,343 | 5,495,901 | 0.66 |
| Regal Rexnord Corp. | USD | 78,761 | 12,132,156 | 1.47 |
| Rentokil Initial plc, ADR | USD | 671,884 | 16,868,385 | 2.03 |
| Robert Half, Inc. | USD | 114,094 | 8,042,559 | 0.97 |
| Tetra Tech, Inc. | USD | 201,087 | 8,016,155 | 0.97 |
| WNS Holdings Ltd. | USD | 249,015 | 11,734,446 | 1.42 |
| | | | **128,956,370** | **15.59** |
| **Information Technology** | | | | |
| Amdocs Ltd. | USD | 149,196 | 12,747,054 | 1.54 |
| ASGN, Inc. | USD | 108,759 | 9,104,999 | 1.10 |
| Ciena Corp. | USD | 151,485 | 12,927,302 | 1.56 |
| Dolby Laboratories, Inc. 'A' | USD | 180,550 | 14,111,322 | 1.71 |
| Entegris, Inc. | USD | 118,370 | 11,836,184 | 1.43 |
| EPAM Systems, Inc. | USD | 53,340 | 12,547,790 | 1.52 |
| Informatica, Inc. 'A' | USD | 418,175 | 10,881,145 | 1.32 |
| Littelfuse, Inc. | USD | 49,798 | 11,705,022 | 1.42 |
| LiveRamp Holdings, Inc. | USD | 419,661 | 12,846,301 | 1.55 |
| Lumentum Holdings, Inc. | USD | 180,030 | 15,176,052 | 1.83 |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| MACOM Technology Solutions Holdings, Inc. | USD | 82,309 | 10,727,243 | 1.30 |
| Novanta, Inc. | USD | 63,180 | 9,658,812 | 1.17 |
| Rogers Corp. | USD | 64,281 | 6,612,872 | 0.80 |
| Semtech Corp. | USD | 85,729 | 5,277,000 | 0.64 |
| Twilio, Inc. 'A' | USD | 77,167 | 8,409,235 | 1.02 |
| Viavi Solutions, Inc. | USD | 1,357,459 | 13,718,690 | 1.66 |
| Zebra Technologies Corp. 'A' | USD | 29,080 | 11,191,754 | 1.35 |
| | | | **189,478,777** | **22.92** |
| **Materials** | | | | |
| Avery Dennison Corp. | USD | 54,976 | 10,312,604 | 1.25 |
| Axalta Coating Systems Ltd. | USD | 135,266 | 4,610,821 | 0.56 |
| Balchem Corp. | USD | 59,937 | 9,852,480 | 1.19 |
| Graphic Packaging Holding Co. | USD | 369,365 | 10,041,268 | 1.21 |
| Westlake Corp. | USD | 54,439 | 6,188,766 | 0.75 |
| | | | **41,005,939** | **4.96** |
| **Real Estate** | | | | |
| American Homes 4 Rent, REIT 'A' | USD | 286,902 | 10,648,174 | 1.28 |
| Brixmor Property Group, Inc., REIT | USD | 344,699 | 9,485,692 | 1.15 |
| Lamar Advertising Co., REIT 'A' | USD | 75,021 | 9,124,984 | 1.10 |
| PotlatchDeltic Corp., REIT | USD | 51,292 | 1,989,744 | 0.24 |
| Terreno Realty Corp., REIT | USD | 129,624 | 7,662,608 | 0.93 |
| | | | **38,911,202** | **4.70** |
| **Utilities** | | | | |
| NiSource, Inc. | USD | 121,735 | 4,472,568 | 0.54 |
| ONE Gas, Inc. | USD | 85,714 | 5,955,830 | 0.72 |
| | | | **10,428,398** | **1.26** |
| **Total Equities** | | | **802,452,736** | **97.01** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **802,452,736** | **97.01** |
| **Total Investments** | | | **802,452,736** | **97.01** |
| **Cash** | | | **25,544,655** | **3.09** |
| **Other assets/(liabilities)** | | | **(796,271)** | **(0.10)** |
| **Total Net Assets** | | | **827,201,120** | **100.00** |

## Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| EUR | 36,106 | USD | 37,548 | 31/01/2025 | HSBC | 18 | – |
| USD | 2,317,480 | EUR | 2,220,657 | 31/01/2025 | HSBC | 7,014 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **7,032** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **7,032** | **–** |
| Share Class Hedging | | | | | | | |
| EUR | 97,739,800 | USD | 101,912,138 | 31/01/2025 | HSBC | (219,495) | (0.03) |
| USD | 4,111,502 | EUR | 3,962,060 | 31/01/2025 | HSBC | (10,794) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(230,289)** | **(0.03)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(230,289)** | **(0.03)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(223,257)** | **(0.03)** |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Smaller Companies Impact

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Consumer Discretionary** | | | | |
| Cavco Industries, Inc. | USD | 18,822 | 8,441,383 | 2.31 |
| | | | **8,441,383** | **2.31** |
| **Consumer Staples** | | | | |
| Darling Ingredients, Inc. | USD | 206,675 | 6,833,243 | 1.88 |
| Primo Brands Corp. 'A' | USD | 161,357 | 4,941,766 | 1.35 |
| | | | **11,775,009** | **3.23** |
| **Financials** | | | | |
| First BanCorp | USD | 298,027 | 5,539,013 | 1.52 |
| Kemper Corp. | USD | 202,583 | 13,376,201 | 3.66 |
| NBT Bancorp, Inc. | USD | 175,942 | 8,452,249 | 2.32 |
| | | | **27,367,463** | **7.50** |
| **Health Care** | | | | |
| Azenta, Inc. | USD | 207,961 | 10,407,001 | 2.85 |
| Exact Sciences Corp. | USD | 126,695 | 7,140,260 | 1.96 |
| Haemonetics Corp. | USD | 138,528 | 10,640,810 | 2.92 |
| ICU Medical, Inc. | USD | 58,319 | 9,017,820 | 2.47 |
| Intra-Cellular Therapies, Inc. | USD | 79,892 | 6,685,333 | 1.83 |
| iRhythm Technologies, Inc. | USD | 36,924 | 3,224,926 | 0.88 |
| Masimo Corp. | USD | 47,439 | 8,002,944 | 2.19 |
| Natera, Inc. | USD | 51,084 | 8,134,323 | 2.23 |
| NeoGenomics, Inc. | USD | 643,345 | 10,937,371 | 3.01 |
| Option Care Health, Inc. | USD | 210,738 | 4,785,896 | 1.31 |
| US Physical Therapy, Inc. | USD | 110,327 | 9,870,421 | 2.71 |
| | | | **88,847,105** | **24.36** |
| **Industrials** | | | | |
| Advanced Drainage Systems, Inc. | USD | 40,881 | 4,710,931 | 1.29 |
| AZEK Co., Inc. (The) 'A' | USD | 150,606 | 7,253,464 | 1.99 |
| Clean Harbors, Inc. | USD | 41,315 | 9,535,172 | 2.62 |
| ExlService Holdings, Inc. | USD | 141,619 | 6,280,360 | 1.72 |
| Interface, Inc. 'A' | USD | 101,422 | 2,494,409 | 0.68 |
| Kornit Digital Ltd. | USD | 270,552 | 8,536,583 | 2.34 |
| Simpson Manufacturing Co., Inc. | USD | 45,996 | 7,628,248 | 2.09 |
| Tetra Tech, Inc. | USD | 184,652 | 7,360,988 | 2.02 |
| UL Solutions, Inc. 'A' | USD | 129,277 | 6,494,428 | 1.78 |
| Valmont Industries, Inc. | USD | 4,708 | 1,441,407 | 0.40 |
| Verra Mobility Corp. 'A' | USD | 339,397 | 8,198,545 | 2.25 |
| WNS Holdings Ltd. | USD | 174,455 | 8,220,922 | 2.25 |
| | | | **78,155,457** | **21.43** |
| **Information Technology** | | | | |
| Allegro MicroSystems, Inc. | USD | 120,913 | 2,623,868 | 0.72 |
| Box, Inc. 'A' | USD | 292,764 | 9,334,575 | 2.56 |
| Ciena Corp. | USD | 109,854 | 9,374,630 | 2.57 |
| Commvault Systems, Inc. | USD | 30,138 | 4,571,766 | 1.25 |
| EPAM Systems, Inc. | USD | 47,809 | 11,246,669 | 3.09 |
| Informatica, Inc. 'A' | USD | 258,039 | 6,714,318 | 1.84 |
| Littelfuse, Inc. | USD | 43,570 | 10,241,131 | 2.81 |
| LiveRamp Holdings, Inc. | USD | 242,365 | 7,419,069 | 2.03 |
| Lumentum Holdings, Inc. | USD | 124,294 | 10,477,654 | 2.87 |
| Novanta, Inc. | USD | 65,256 | 9,976,186 | 2.73 |
| PTC, Inc. | USD | 33,448 | 6,159,750 | 1.69 |
| Semtech Corp. | USD | 46,133 | 2,839,691 | 0.78 |
| Twilio, Inc. 'A' | USD | 87,417 | 9,526,224 | 2.61 |
| | | | **100,505,531** | **27.55** |
| **Materials** | | | | |
| AptarGroup, Inc. | USD | 55,148 | 8,659,528 | 2.37 |
| Balchem Corp. | USD | 47,666 | 7,835,366 | 2.15 |
| Graphic Packaging Holding Co. | USD | 313,917 | 8,533,902 | 2.34 |
| Hawkins, Inc. | USD | 52,262 | 6,489,590 | 1.78 |
| PureCycle Technologies, Inc. | USD | 88,824 | 914,571 | 0.25 |
| | | | **32,432,957** | **8.89** |
| **Utilities** | | | | |
| SJW Group | USD | 117,350 | 5,822,943 | 1.60 |
| | | | **5,822,943** | **1.60** |
| **Total Equities** | | | **353,347,848** | **96.87** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **353,347,848** | **96.87** |
| **Total Investments** | | | **353,347,848** | **96.87** |
| **Cash** | | | **14,325,266** | **3.93** |
| **Other assets/(liabilities)** | | | **(2,891,663)** | **(0.80)** |
| **Total Net Assets** | | | **364,781,451** | **100.00** |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Alpha

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 1,010,274 | 193,811,406 | 5.68 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 538,947 | 50,746,949 | 1.49 |
| Meta Platforms, Inc. 'A' | USD | 221,534 | 131,421,308 | 3.86 |
| Netflix, Inc. | USD | 151,606 | 136,902,840 | 4.02 |
| Spotify Technology SA | USD | 173,770 | 78,742,168 | 2.31 |
| Tencent Music Entertainment Group, ADR | USD | 2,225,167 | 25,266,356 | 0.74 |
| | | | **616,891,027** | **18.10** |
| **Consumer Discretionary** | | | | |
| AutoZone, Inc. | USD | 15,636 | 49,883,246 | 1.46 |
| Booking Holdings, Inc. | USD | 14,586 | 72,983,772 | 2.14 |
| Bridgestone Corp. | JPY | 812,300 | 27,430,846 | 0.80 |
| Churchill Downs, Inc. | USD | 278,017 | 37,376,152 | 1.10 |
| TJX Cos., Inc. (The) | USD | 443,172 | 53,770,435 | 1.58 |
| | | | **241,444,451** | **7.08** |
| **Consumer Staples** | | | | |
| Coca-Cola Co. (The) | USD | 746,373 | 46,327,050 | 1.36 |
| Haleon plc | GBP | 14,496,486 | 68,540,360 | 2.01 |
| Jeronimo Martins SGPS SA | EUR | 2,039,713 | 39,109,789 | 1.15 |
| Procter & Gamble Co. (The) | USD | 275,579 | 46,023,619 | 1.35 |
| Tesco plc | GBP | 12,619,255 | 58,226,030 | 1.71 |
| | | | **258,226,848** | **7.58** |
| **Energy** | | | | |
| Shell plc | EUR | 1,991,457 | 62,326,657 | 1.83 |
| | | | **62,326,657** | **1.83** |
| **Financials** | | | | |
| East West Bancorp, Inc. | USD | 738,429 | 71,239,231 | 2.09 |
| Erste Group Bank AG | EUR | 972,320 | 60,437,272 | 1.77 |
| Lloyds Banking Group plc | GBP | 52,520,087 | 36,043,687 | 1.06 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 5,444,200 | 63,733,431 | 1.87 |
| Morgan Stanley | USD | 715,154 | 89,864,768 | 2.64 |
| Visa, Inc. 'A' | USD | 412,164 | 129,837,672 | 3.81 |
| | | | **451,156,061** | **13.24** |
| **Health Care** | | | | |
| Alcon AG | CHF | 440,793 | 37,548,053 | 1.10 |
| Boston Scientific Corp. | USD | 782,311 | 70,343,694 | 2.06 |
| Elevance Health, Inc. | USD | 116,192 | 42,879,266 | 1.26 |
| Eli Lilly & Co. | USD | 85,232 | 66,003,063 | 1.94 |
| GSK plc | GBP | 2,208,763 | 37,259,517 | 1.09 |
| Medtronic plc | USD | 455,615 | 36,315,308 | 1.07 |
| Merck & Co., Inc. | USD | 453,026 | 44,736,225 | 1.31 |
| Novo Nordisk A/S 'B' | DKK | 447,300 | 38,411,121 | 1.13 |
| | | | **373,496,247** | **10.96** |
| **Industrials** | | | | |
| Bunzl plc | GBP | 854,449 | 35,282,154 | 1.04 |
| Fortive Corp. | USD | 444,890 | 33,455,631 | 0.98 |
| GE Vernova, Inc. | USD | 152,778 | 50,701,616 | 1.49 |
| Otis Worldwide Corp. | USD | 482,108 | 44,707,797 | 1.31 |
| Parker-Hannifin Corp. | USD | 82,674 | 52,778,557 | 1.55 |
| Schneider Electric SE | EUR | 156,514 | 39,184,113 | 1.15 |
| Siemens AG | EUR | 134,456 | 26,519,263 | 0.78 |
| Uber Technologies, Inc. | USD | 793,844 | 48,485,782 | 1.42 |
| | | | **331,114,913** | **9.72** |
| **Information Technology** | | | | |
| Adobe, Inc. | USD | 117,069 | 52,330,929 | 1.54 |
| Arista Networks, Inc. | USD | 837,544 | 93,820,951 | 2.75 |
| Cadence Design Systems, Inc. | USD | 188,140 | 57,025,185 | 1.67 |
| KLA Corp. | USD | 86,709 | 55,154,082 | 1.62 |
| Microsoft Corp. | USD | 454,331 | 193,655,730 | 5.68 |
| NVIDIA Corp. | USD | 1,153,408 | 159,688,271 | 4.69 |
| Salesforce, Inc. | USD | 193,170 | 65,120,198 | 1.91 |
| SAP SE | EUR | 357,748 | 89,042,556 | 2.61 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 2,397,000 | 78,912,114 | 2.32 |
| Zebra Technologies Corp. 'A' | USD | 145,346 | 55,937,988 | 1.64 |
| | | | **900,688,004** | **26.43** |
| **Utilities** | | | | |
| NextEra Energy, Inc. | USD | 533,971 | 38,431,322 | 1.12 |
| Public Service Enterprise Group, Inc. | USD | 381,558 | 32,276,464 | 0.95 |
| | | | **70,707,786** | **2.07** |
| **Total Equities** | | | **3,306,051,994** | **97.01** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **3,306,051,994** | **97.01** |

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Alpha

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **Consumer Discretionary** | | | | |
| iWeb Ltd.# | USD | 11,415 | – | – |
| | | | – | – |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Total Equities** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Total Investments** | | | **3,306,051,994** | **97.01** |
| **Cash** | | | **103,199,413** | **3.03** |
| **Other assets/(liabilities)** | | | **(1,313,620)** | **(0.04)** |
| **Total Net Assets** | | | **3,407,937,787** | **100.00** |

# The security was fair valued.

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| GBP | 1,892,500 | USD | 2,369,448 | 31/01/2025 | HSBC | 893 | – |
| USD | 299 | EUR | 286 | 31/01/2025 | HSBC | 1 | – |
| USD | 2,438,516 | GBP | 1,935,545 | 31/01/2025 | HSBC | 14,262 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **15,156** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **15,156** | **–** |
| Share Class Hedging | | | | | | | |
| EUR | 19,308 | USD | 20,132 | 31/01/2025 | HSBC | (43) | – |
| GBP | 128,433,570 | USD | 162,510,207 | 31/01/2025 | HSBC | (1,648,199) | (0.05) |
| USD | 555 | EUR | 535 | 31/01/2025 | HSBC | (2) | – |
| USD | 6,113,817 | GBP | 4,889,442 | 31/01/2025 | HSBC | (10,170) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,658,414)** | **(0.05)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,658,414)** | **(0.05)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,643,258)** | **(0.05)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| 4imprint Group plc | GBP | 10,261 | 624,109 | 0.11 |
| Advanced Info Service PCL, NVDR | THB | 132,300 | 1,112,236 | 0.19 |
| Alphabet, Inc. 'A' | USD | 18,900 | 3,625,784 | 0.61 |
| America Movil SAB de CV | MXN | 271,400 | 192,226 | 0.03 |
| AT&T, Inc. | USD | 68,072 | 1,539,108 | 0.26 |
| Cargurus, Inc. 'A' | USD | 15,881 | 590,115 | 0.10 |
| Charter Communications, Inc. 'A' | USD | 2,780 | 956,701 | 0.16 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 6,014,000 | 867,056 | 0.15 |
| Comcast Corp. 'A' | USD | 34,267 | 1,281,394 | 0.22 |
| Criteo SA, ADR Preference | USD | 12,704 | 499,928 | 0.09 |
| Deutsche Telekom AG | EUR | 61,625 | 1,863,495 | 0.32 |
| Electronic Arts, Inc. | USD | 14,251 | 2,091,927 | 0.36 |
| Elisa OYJ | EUR | 14,441 | 628,498 | 0.11 |
| EverQuote, Inc. 'A' | USD | 26,156 | 517,010 | 0.09 |
| Fox Corp. 'A' | USD | 46,054 | 2,252,183 | 0.39 |
| Freenet AG | EUR | 15,557 | 446,491 | 0.08 |
| Fuji Media Holdings, Inc. | JPY | 31,400 | 343,929 | 0.06 |
| Gamma Communications plc | GBP | 57,652 | 1,105,064 | 0.19 |
| Hellenic Tele-communications Organization SA | EUR | 61,171 | 931,329 | 0.16 |
| IPSOS SA | EUR | 8,736 | 416,903 | 0.07 |
| ITV plc | GBP | 749,327 | 690,925 | 0.12 |
| Kakaku.com, Inc. | JPY | 59,400 | 907,888 | 0.16 |
| KDDI Corp. | JPY | 21,400 | 683,917 | 0.12 |
| Kingsoft Corp. Ltd. | HKD | 284,800 | 1,232,595 | 0.21 |
| Koninklijke KPN NV | EUR | 565,236 | 2,064,787 | 0.35 |
| Krafton, Inc. | KRW | 2,559 | 539,702 | 0.09 |
| LG Uplus Corp. | KRW | 48,000 | 336,504 | 0.06 |
| MediaAlpha, Inc. 'A' | USD | 15,493 | 173,379 | 0.03 |
| MONY Group plc | GBP | 336,266 | 809,267 | 0.14 |
| NetEase, Inc. | HKD | 22,800 | 405,861 | 0.07 |
| Nippon Television Holdings, Inc. | JPY | 24,000 | 416,900 | 0.07 |
| Omnicom Group, Inc. | USD | 30,731 | 2,641,273 | 0.45 |
| Publicis Groupe SA | EUR | 4,367 | 467,456 | 0.08 |
| Rogers Communications, Inc. 'B' | CAD | 14,643 | 443,871 | 0.08 |
| Singapore Telecom-munications Ltd. | SGD | 281,600 | 637,081 | 0.11 |
| SK Telecom Co. Ltd. | KRW | 12,631 | 476,139 | 0.08 |
| Sun TV Network Ltd. | INR | 32,909 | 262,532 | 0.04 |
| TEGNA, Inc. | USD | 42,693 | 784,874 | 0.13 |
| Tele2 AB 'B' | SEK | 89,422 | 888,776 | 0.15 |
| Telekom Malaysia Bhd. | MYR | 303,900 | 452,371 | 0.08 |
| Telia Co. AB | SEK | 288,963 | 803,331 | 0.14 |
| Tencent Holdings Ltd. | HKD | 62,900 | 3,373,603 | 0.57 |
| TIM SA | BRL | 53,700 | 125,808 | 0.02 |
| Verizon Communications, Inc. | USD | 37,708 | 1,495,158 | 0.26 |
| WPP plc | GBP | 21,879 | 226,790 | 0.04 |
| Ziff Davis, Inc. | USD | 10,494 | 574,555 | 0.10 |
| | | | **43,800,829** | **7.50** |
| **Consumer Discretionary** | | | | |
| Abercrombie & Fitch Co. 'A' | USD | 2,523 | 391,469 | 0.07 |
| ADT, Inc. | USD | 81,062 | 559,854 | 0.10 |
| Aisin Corp. | JPY | 39,100 | 437,897 | 0.08 |
| Alibaba Group Holding Ltd. | HKD | 130,900 | 1,388,255 | 0.24 |
| Amadeus IT Group SA | EUR | 7,683 | 544,547 | 0.09 |
| Atour Lifestyle Holdings Ltd., ADR | USD | 24,216 | 644,047 | 0.11 |
| Autoliv, Inc. | USD | 7,863 | 733,029 | 0.13 |
| AutoZone, Inc. | USD | 536 | 1,709,991 | 0.29 |
| Bath & Body Works, Inc. | USD | 10,064 | 391,969 | 0.07 |
| Bellway plc | GBP | 14,642 | 457,120 | 0.08 |
| Booking Holdings, Inc. | USD | 208 | 1,040,767 | 0.18 |
| BorgWarner, Inc. | USD | 21,368 | 677,952 | 0.12 |
| Bosideng International Holdings Ltd. | HKD | 622,000 | 310,478 | 0.05 |
| BYD Co. Ltd. 'H' | HKD | 10,500 | 360,200 | 0.06 |
| Cie Generale des Etablissements Michelin SCA | EUR | 15,214 | 502,795 | 0.09 |
| Continental AG | EUR | 5,180 | 351,374 | 0.06 |
| Crocs, Inc. | USD | 3,347 | 364,627 | 0.06 |
| Depo Auto Parts Ind Co. Ltd. | TWD | 16,000 | 104,818 | 0.02 |
| Domino's Pizza Group plc | GBP | 88,918 | 350,899 | 0.06 |
| Dunelm Group plc | GBP | 53,516 | 716,039 | 0.12 |
| eBay, Inc. | USD | 43,220 | 2,687,652 | 0.46 |
| Europris ASA, Reg. S | NOK | 46,207 | 297,240 | 0.05 |
| Exedy Corp. | JPY | 3,900 | 108,605 | 0.02 |
| Expedia Group, Inc. | USD | 7,406 | 1,385,596 | 0.24 |
| Frontdoor, Inc. | USD | 35,405 | 1,944,683 | 0.33 |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD | 222,800 | 1,604,758 | 0.27 |
| Gap, Inc. (The) | USD | 26,558 | 627,523 | 0.11 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Geely Automobile Holdings Ltd. | HKD | 89,000 | 169,654 | 0.03 |
| General Motors Co. | USD | 22,381 | 1,210,298 | 0.21 |
| Gentex Corp. | USD | 52,962 | 1,517,174 | 0.26 |
| Gildan Activewear, Inc. | CAD | 34,843 | 1,607,153 | 0.28 |
| Group 1 Automotive, Inc. | USD | 1,533 | 644,309 | 0.11 |
| H&R Block, Inc. | USD | 36,463 | 1,904,386 | 0.33 |
| Hero MotoCorp Ltd. | INR | 6,915 | 335,880 | 0.06 |
| Hyundai Mobis Co. Ltd. | KRW | 2,229 | 356,871 | 0.06 |
| Iida Group Holdings Co. Ltd. | JPY | 53,100 | 801,988 | 0.14 |
| Isuzu Motors Ltd. | JPY | 83,800 | 1,159,295 | 0.20 |
| JD.com, Inc. 'A' | HKD | 28,100 | 491,720 | 0.08 |
| JUMBO SA | EUR | 33,788 | 890,496 | 0.15 |
| Kia Corp. | KRW | 5,130 | 347,761 | 0.06 |
| Kontoor Brands, Inc. | USD | 16,127 | 1,377,593 | 0.24 |
| La Francaise des Jeux SACA, Reg. S | EUR | 34,222 | 1,323,737 | 0.23 |
| Lennar Corp. 'A' | USD | 7,310 | 998,252 | 0.17 |
| LG Electronics, Inc. | KRW | 4,016 | 225,881 | 0.04 |
| Magna International, Inc. | CAD | 8,639 | 359,335 | 0.06 |
| Meituan, Reg. S 'B' | HKD | 62,500 | 1,214,614 | 0.21 |
| Mercedes-Benz Group AG | EUR | 20,098 | 1,119,789 | 0.19 |
| Next plc | GBP | 38,393 | 4,568,418 | 0.78 |
| NHK Spring Co. Ltd. | JPY | 16,300 | 205,960 | 0.04 |
| Nifco, Inc. | JPY | 24,500 | 592,230 | 0.10 |
| Niterra Co. Ltd. | JPY | 44,200 | 1,411,765 | 0.24 |
| NOK Corp. | JPY | 27,200 | 425,410 | 0.07 |
| OPAP SA | EUR | 60,626 | 989,818 | 0.17 |
| Panasonic Holdings Corp. | JPY | 92,400 | 955,579 | 0.16 |
| Pandora A/S | DKK | 12,824 | 2,367,922 | 0.41 |
| PulteGroup, Inc. | USD | 17,718 | 1,934,472 | 0.33 |
| Ralph Lauren Corp. 'A' | USD | 7,648 | 1,781,126 | 0.31 |
| Restaurant Brands International, Inc. | CAD | 18,900 | 1,222,140 | 0.21 |
| Round One Corp. | JPY | 34,500 | 287,271 | 0.05 |
| Royal Caribbean Cruises Ltd. | USD | 7,262 | 1,701,296 | 0.29 |
| Sankyo Co. Ltd. | JPY | 44,900 | 606,934 | 0.10 |
| Shimamura Co. Ltd. | JPY | 20,600 | 1,146,894 | 0.20 |
| Skechers USA, Inc. 'A' | USD | 33,856 | 2,295,571 | 0.39 |
| Stanley Electric Co. Ltd. | JPY | 11,900 | 196,066 | 0.03 |
| Stellantis NV | EUR | 59,918 | 788,026 | 0.13 |
| Steven Madden Ltd. | USD | 11,333 | 479,362 | 0.08 |
| Subaru Corp. | JPY | 60,400 | 1,073,061 | 0.18 |
| Sumitomo Electric Industries Ltd. | JPY | 33,800 | 606,030 | 0.10 |
| Sumitomo Rubber Industries Ltd. | JPY | 25,800 | 290,830 | 0.05 |
| Suzuki Motor Corp. | JPY | 99,600 | 1,123,797 | 0.19 |
| Tamron Co. Ltd. | JPY | 17,100 | 483,717 | 0.08 |
| Tapestry, Inc. | USD | 26,524 | 1,750,278 | 0.30 |
| Taylor Morrison Home Corp. 'A' | USD | 8,792 | 539,085 | 0.09 |
| Taylor Wimpey plc | GBP | 220,554 | 337,375 | 0.06 |
| Toll Brothers, Inc. | USD | 6,023 | 762,631 | 0.13 |
| Toyo Tire Corp. | JPY | 45,700 | 705,541 | 0.12 |
| Toyoda Gosei Co. Ltd. | JPY | 35,300 | 619,094 | 0.11 |
| Toyota Motor Corp. | JPY | 109,900 | 2,147,257 | 0.37 |
| Trainline plc, Reg. S | GBP | 19,533 | 105,714 | 0.02 |
| Travel + Leisure Co. | USD | 26,021 | 1,305,373 | 0.22 |
| Tri Pointe Homes, Inc. | USD | 14,118 | 513,862 | 0.09 |
| Trip.com Group Ltd. | HKD | 4,250 | 295,610 | 0.05 |
| Truworths International Ltd. | ZAR | 88,333 | 484,627 | 0.08 |
| Urban Outfitters, Inc. | USD | 6,008 | 332,557 | 0.06 |
| USS Co. Ltd. | JPY | 181,300 | 1,578,012 | 0.27 |
| Williams-Sonoma, Inc. | USD | 8,822 | 1,651,505 | 0.28 |
| Yue Yuen Industrial Holdings Ltd. | HKD | 84,000 | 188,625 | 0.03 |
| Yum China Holdings, Inc. | HKD | 8,600 | 414,562 | 0.07 |
| | | | **80,015,773** | **13.71** |
| **Consumer Staples** | | | | |
| AG Barr plc | GBP | 45,663 | 348,388 | 0.06 |
| Arca Continental SAB de CV | MXN | 57,700 | 481,424 | 0.08 |
| AVI Ltd. | ZAR | 130,475 | 758,047 | 0.13 |
| Coca-Cola Femsa SAB de CV, ADR | USD | 5,280 | 411,102 | 0.07 |
| Coca-Cola HBC AG | GBP | 16,799 | 574,971 | 0.10 |
| Essity AB 'B' | SEK | 50,594 | 1,358,660 | 0.23 |
| Giant Biogene Holding Co. Ltd., Reg. S | HKD | 158,200 | 1,015,927 | 0.17 |
| Glanbia plc | EUR | 18,263 | 253,944 | 0.04 |
| Grupo Comercial Chedraui SA de CV | MXN | 31,500 | 189,595 | 0.03 |
| Henkel AG & Co. KGaA Preference | EUR | 19,982 | 1,762,708 | 0.30 |
| Indofood CBP Sukses Makmur Tbk. PT | IDR | 254,200 | 179,386 | 0.03 |
| Kerry Group plc 'A' | EUR | 3,653 | 354,040 | 0.06 |
| Kimberly-Clark Corp. | USD | 6,616 | 864,754 | 0.15 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 421,800 | 589,016 | 0.10 |
| Koninklijke Ahold Delhaize NV | EUR | 48,473 | 1,586,327 | 0.27 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Loblaw Cos. Ltd. | CAD | 15,603 | 2,046,931 | 0.35 |
| Metro, Inc. 'A' | CAD | 8,158 | 511,455 | 0.09 |
| Orkla ASA | NOK | 65,812 | 572,134 | 0.10 |
| Sysco Corp. | USD | 18,392 | 1,405,571 | 0.24 |
| Tesco plc | GBP | 310,126 | 1,430,941 | 0.25 |
| Unilever plc | GBP | 47,439 | 2,702,949 | 0.47 |
| Viscofan SA | EUR | 2,536 | 160,768 | 0.03 |
| | | | **19,559,038** | **3.35** |
| **Energy** | | | | |
| Aker Solutions ASA | NOK | 91,794 | 252,993 | 0.04 |
| ARC Resources Ltd. | CAD | 16,293 | 293,507 | 0.05 |
| Baker Hughes Co. 'A' | USD | 14,207 | 582,541 | 0.10 |
| Chevron Corp. | USD | 8,102 | 1,160,441 | 0.20 |
| ConocoPhillips | USD | 5,282 | 513,946 | 0.09 |
| Coterra Energy, Inc. | USD | 55,860 | 1,423,608 | 0.24 |
| Diamondback Energy, Inc. | USD | 3,308 | 533,047 | 0.09 |
| ENEOS Holdings, Inc. | JPY | 46,300 | 242,541 | 0.04 |
| EOG Resources, Inc. | USD | 6,046 | 729,992 | 0.13 |
| Equinor ASA | NOK | 70,288 | 1,649,277 | 0.28 |
| Exxon Mobil Corp. | USD | 17,011 | 1,802,055 | 0.31 |
| Galp Energia SGPS SA | EUR | 14,986 | 248,409 | 0.04 |
| Gaztransport Et Technigaz SA | EUR | 12,380 | 1,654,557 | 0.28 |
| Great Eastern Shipping Co. Ltd. (The) | INR | 18,167 | 204,048 | 0.03 |
| Hafnia Ltd. | NOK | 103,483 | 556,644 | 0.10 |
| HD Hyundai Co. Ltd. | KRW | 4,902 | 263,836 | 0.05 |
| Hess Midstream LP 'A' | USD | 47,382 | 1,755,684 | 0.30 |
| Inpex Corp. | JPY | 154,100 | 1,957,173 | 0.34 |
| Japan Petroleum Exploration Co. Ltd. | JPY | 89,500 | 646,277 | 0.11 |
| Koninklijke Vopak NV | EUR | 16,384 | 723,651 | 0.12 |
| OMV AG | EUR | 28,473 | 1,111,366 | 0.19 |
| Repsol SA | EUR | 88,506 | 1,075,245 | 0.18 |
| Select Water Solutions, Inc. 'A' | USD | 20,788 | 272,170 | 0.05 |
| Shell plc | GBP | 53,005 | 1,644,179 | 0.28 |
| Shell plc | EUR | 55,308 | 1,730,975 | 0.30 |
| Technip Energies NV | EUR | 6,557 | 175,129 | 0.03 |
| TechnipFMC plc | USD | 29,199 | 847,159 | 0.15 |
| Tenaris SA | EUR | 66,614 | 1,252,977 | 0.21 |
| TotalEnergies SE | EUR | 23,873 | 1,324,111 | 0.23 |
| | | | **26,627,538** | **4.56** |
| **Financials** | | | | |
| ABN AMRO Bank NV, Reg. S, CVA | EUR | 14,262 | 220,696 | 0.04 |
| Affiliated Managers Group, Inc. | USD | 4,834 | 897,456 | 0.15 |
| Ageas SA | EUR | 14,852 | 723,899 | 0.12 |
| Agricultural Bank of China Ltd. 'H' | HKD | 610,000 | 348,286 | 0.06 |
| Alior Bank SA | PLN | 15,855 | 333,934 | 0.06 |
| Allianz SE | EUR | 4,695 | 1,441,342 | 0.25 |
| Ally Financial, Inc. | USD | 11,924 | 427,070 | 0.07 |
| American Financial Group, Inc. | USD | 9,697 | 1,321,644 | 0.23 |
| Ameriprise Financial, Inc. | USD | 1,796 | 954,374 | 0.16 |
| Aon plc 'A' | USD | 988 | 354,098 | 0.06 |
| Assurant, Inc. | USD | 5,786 | 1,230,366 | 0.21 |
| Assured Guaranty Ltd. | USD | 8,463 | 757,433 | 0.13 |
| AUB Group Ltd. | AUD | 14,133 | 273,935 | 0.05 |
| AXA SA | EUR | 23,682 | 844,667 | 0.14 |
| Axis Bank Ltd. | INR | 40,479 | 503,093 | 0.09 |
| Axis Capital Holdings Ltd. | USD | 3,482 | 309,775 | 0.05 |
| Azimut Holding SpA | EUR | 40,790 | 1,024,232 | 0.18 |
| Banca Mediolanum SpA | EUR | 17,147 | 205,713 | 0.04 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 141,893 | 1,393,814 | 0.24 |
| Banco Bradesco SA Preference | BRL | 380,000 | 710,945 | 0.12 |
| Banco Comercial Portugues SA 'R' | EUR | 1,128,401 | 544,949 | 0.09 |
| Banco Santander SA | EUR | 94,782 | 439,763 | 0.08 |
| Bangkok Bank PCL, NVDR | THB | 99,700 | 441,022 | 0.08 |
| Bank Mandiri Persero Tbk. PT | IDR | 3,077,300 | 1,089,462 | 0.19 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 2,812,300 | 758,717 | 0.13 |
| Bank of America Corp. | USD | 50,874 | 2,240,003 | 0.38 |
| Bank of China Ltd. 'H' | HKD | 616,000 | 315,280 | 0.05 |
| Bank of Ireland Group plc | EUR | 107,304 | 992,534 | 0.17 |
| Bank of New York Mellon Corp. (The) | USD | 19,685 | 1,517,966 | 0.26 |
| Bank of Nova Scotia (The) | CAD | 22,112 | 1,187,266 | 0.20 |
| Bank of NT Butterfield & Son Ltd. (The) | USD | 10,828 | 397,113 | 0.07 |
| Bank Polska Kasa Opieki SA | PLN | 9,268 | 312,675 | 0.05 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 3,219,100 | 815,209 | 0.14 |
| Barclays plc | GBP | 545,489 | 1,832,507 | 0.31 |
| BDO Unibank, Inc. | PHP | 117,010 | 290,726 | 0.05 |
| Beazley plc | GBP | 175,316 | 1,793,327 | 0.31 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| BNP Paribas SA | EUR | 9,217 | 567,255 | 0.10 |
| CaixaBank SA | EUR | 110,464 | 601,091 | 0.10 |
| Capital One Financial Corp. | USD | 9,763 | 1,740,325 | 0.30 |
| Challenger Ltd. | AUD | 112,945 | 421,702 | 0.07 |
| China Construction Bank Corp. 'H' | HKD | 1,039,000 | 867,204 | 0.15 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 119,500 | 613,922 | 0.11 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 120,600 | 390,324 | 0.07 |
| Chongqing Rural Commercial Bank Co. Ltd. 'H' | HKD | 1,021,000 | 611,891 | 0.10 |
| Chubb Ltd. | USD | 7,918 | 2,182,948 | 0.37 |
| CIMB Group Holdings Bhd. | MYR | 91,800 | 168,509 | 0.03 |
| Citigroup, Inc. | USD | 28,146 | 1,985,380 | 0.34 |
| Citizens Financial Group, Inc. | USD | 25,858 | 1,128,686 | 0.19 |
| Corebridge Financial, Inc. | USD | 44,946 | 1,349,706 | 0.23 |
| Corpay, Inc. | USD | 5,216 | 1,765,271 | 0.30 |
| Credicorp Ltd. | USD | 1,191 | 214,914 | 0.04 |
| Credit Saison Co. Ltd. | JPY | 24,200 | 562,586 | 0.10 |
| Dai-ichi Life Holdings, Inc. | JPY | 40,300 | 1,075,400 | 0.18 |
| DB Insurance Co. Ltd. | KRW | 5,555 | 384,818 | 0.07 |
| DBS Group Holdings Ltd. | SGD | 18,200 | 585,353 | 0.10 |
| Deutsche Bank AG | EUR | 59,877 | 1,041,472 | 0.18 |
| Deutsche Boerse AG | EUR | 1,474 | 342,700 | 0.06 |
| Discover Financial Services | USD | 6,351 | 1,097,117 | 0.19 |
| DNB Bank ASA | NOK | 42,419 | 853,124 | 0.15 |
| East West Bancorp, Inc. | USD | 12,692 | 1,224,449 | 0.21 |
| Enact Holdings, Inc. | USD | 16,401 | 532,199 | 0.09 |
| Equitable Holdings, Inc. | USD | 10,636 | 501,031 | 0.09 |
| Erste Group Bank AG | EUR | 13,469 | 837,203 | 0.14 |
| Essent Group Ltd. | USD | 8,937 | 484,814 | 0.08 |
| Eurobank Ergasias Services and Holdings SA | EUR | 386,859 | 899,773 | 0.15 |
| Euronet Worldwide, Inc. | USD | 3,574 | 367,510 | 0.06 |
| Euronext NV, Reg. S | EUR | 6,606 | 743,510 | 0.13 |
| Everest Group Ltd. | USD | 1,450 | 522,268 | 0.09 |
| Fairfax Financial Holdings Ltd. | CAD | 984 | 1,362,845 | 0.23 |
| Federated Hermes, Inc. 'B' | USD | 50,286 | 2,060,578 | 0.35 |
| Fifth Third Bancorp | USD | 7,240 | 309,979 | 0.05 |
| First American Financial Corp. | USD | 25,586 | 1,592,780 | 0.27 |
| First BanCorp | USD | 75,349 | 1,400,407 | 0.24 |
| First Horizon Corp. | USD | 42,777 | 863,605 | 0.15 |
| Fiserv, Inc. | USD | 19,001 | 3,926,838 | 0.67 |
| Generali | EUR | 51,503 | 1,465,483 | 0.25 |
| Globe Life, Inc. | USD | 16,873 | 1,857,710 | 0.32 |
| Goldman Sachs Group, Inc. (The) | USD | 3,514 | 2,023,035 | 0.35 |
| GQG Partners, Inc., CDI | AUD | 213,886 | 275,178 | 0.05 |
| Great-West Lifeco, Inc. | CAD | 33,952 | 1,119,861 | 0.19 |
| Grupo Catalana Occidente SA | EUR | 11,599 | 432,748 | 0.07 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 69,300 | 447,133 | 0.08 |
| Grupo Financiero Inbursa SAB de CV 'O' | MXN | 71,200 | 148,032 | 0.03 |
| Hamilton Insurance Group Ltd. 'B' | USD | 21,202 | 401,105 | 0.07 |
| Hana Financial Group, Inc. | KRW | 8,656 | 332,030 | 0.06 |
| Hargreaves Lansdown plc | GBP | 25,151 | 345,971 | 0.06 |
| Hartford Financial Services Group, Inc. (The) | USD | 15,191 | 1,662,583 | 0.28 |
| HDFC Bank Ltd. | INR | 39,236 | 812,069 | 0.14 |
| Hiscox Ltd. | GBP | 16,856 | 228,699 | 0.04 |
| Hong Leong Bank Bhd. | MYR | 141,500 | 650,578 | 0.11 |
| HSBC Holdings plc | GBP | 150,585 | 1,481,491 | 0.25 |
| Huntington Bancshares, Inc. | USD | 31,081 | 508,643 | 0.09 |
| iA Financial Corp., Inc. | CAD | 18,139 | 1,677,322 | 0.29 |
| IndusInd Bank Ltd. | INR | 50,418 | 565,104 | 0.10 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 863,000 | 579,273 | 0.10 |
| Jackson Financial, Inc. 'A' | USD | 15,296 | 1,331,538 | 0.23 |
| JPMorgan Chase & Co. | USD | 21,647 | 5,192,215 | 0.89 |
| KB Financial Group, Inc. | KRW | 2,722 | 153,889 | 0.03 |
| KBC Group NV | EUR | 11,734 | 908,982 | 0.16 |
| Krung Thai Bank PCL, NVDR | THB | 753,500 | 463,090 | 0.08 |
| Lincoln National Corp. | USD | 17,564 | 554,530 | 0.09 |
| Lloyds Banking Group plc | GBP | 1,350,699 | 926,963 | 0.16 |
| M&T Bank Corp. | USD | 4,675 | 882,955 | 0.15 |
| Metropolitan Bank & Trust Co. | PHP | 88,520 | 109,178 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| MGIC Investment Corp. | USD | 47,728 | 1,131,380 | 0.19 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 107,300 | 1,256,125 | 0.22 |
| Mizuho Financial Group, Inc. | JPY | 25,700 | 631,366 | 0.11 |
| Momentum Group Ltd. | ZAR | 109,365 | 175,239 | 0.03 |
| MS&AD Insurance Group Holdings, Inc. | JPY | 30,000 | 649,084 | 0.11 |
| Muenchener Ruec-kversicherungs-Ge-sellschaft AG | EUR | 2,272 | 1,154,143 | 0.20 |
| National Bank of Greece SA | EUR | 99,117 | 789,448 | 0.14 |
| NatWest Group plc | GBP | 297,673 | 1,499,530 | 0.26 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 200,800 | 608,557 | 0.10 |
| NMI Holdings, Inc. 'A' | USD | 46,042 | 1,699,078 | 0.29 |
| NN Group NV | EUR | 18,853 | 824,277 | 0.14 |
| Nordea Bank Abp | SEK | 3,279 | 35,946 | 0.01 |
| Nordea Bank Abp | EUR | 96,429 | 1,054,643 | 0.18 |
| ORIX Corp. | JPY | 34,400 | 739,619 | 0.13 |
| OTP Bank Nyrt. | HUF | 34,651 | 1,905,955 | 0.33 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 39,400 | 483,485 | 0.08 |
| PayPal Holdings, Inc. | USD | 23,404 | 2,007,209 | 0.34 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 129,500 | 765,986 | 0.13 |
| PNC Financial Services Group, Inc. (The) | USD | 3,325 | 641,415 | 0.11 |
| Popular, Inc. | USD | 9,324 | 880,366 | 0.15 |
| Porto Seguro SA | BRL | 81,300 | 481,053 | 0.08 |
| Poste Italiane SpA, Reg. S | EUR | 140,547 | 1,998,867 | 0.34 |
| Primerica, Inc. | USD | 4,935 | 1,333,483 | 0.23 |
| Qifu Technology, Inc., ADR 'A' | USD | 10,335 | 390,564 | 0.07 |
| Radian Group, Inc. | USD | 40,879 | 1,300,358 | 0.22 |
| Rakuten Bank Ltd. | JPY | 8,400 | 235,446 | 0.04 |
| Raymond James Financial, Inc. | USD | 8,736 | 1,359,199 | 0.23 |
| REC Ltd. | INR | 51,836 | 302,829 | 0.05 |
| Regions Financial Corp. | USD | 60,854 | 1,442,868 | 0.25 |
| RHB Bank Bhd. | MYR | 91,500 | 132,674 | 0.02 |
| Royal Bank of Canada | CAD | 4,879 | 585,770 | 0.10 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 809 | 195,173 | 0.03 |
| Santander Bank Polska SA | PLN | 5,753 | 642,095 | 0.11 |
| SEI Investments Co. | USD | 22,320 | 1,849,112 | 0.32 |
| Shift4 Payments, Inc. 'A' | USD | 9,931 | 1,046,223 | 0.18 |
| Shizuoka Financial Group, Inc. | JPY | 27,900 | 227,047 | 0.04 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 89,403 | 1,234,609 | 0.21 |
| Societe Generale SA | EUR | 29,496 | 832,555 | 0.14 |
| Standard Chartered plc | GBP | 151,510 | 1,876,479 | 0.32 |
| State Street Corp. | USD | 24,332 | 2,395,911 | 0.41 |
| Stifel Financial Corp. | USD | 7,580 | 806,355 | 0.14 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 34,400 | 822,302 | 0.14 |
| Sun Life Financial, Inc. | CAD | 22,656 | 1,340,883 | 0.23 |
| Swedbank AB 'A' | SEK | 77,459 | 1,542,030 | 0.26 |
| Swiss Re AG | CHF | 9,928 | 1,442,154 | 0.25 |
| Swissquote Group Holding SA | CHF | 1,273 | 492,344 | 0.08 |
| Synchrony Financial | USD | 35,185 | 2,293,311 | 0.39 |
| T Rowe Price Group, Inc. | USD | 9,650 | 1,101,983 | 0.19 |
| TBC Bank Group plc | GBP | 5,329 | 208,297 | 0.04 |
| Tokio Marine Holdings, Inc. | JPY | 29,900 | 1,072,415 | 0.18 |
| Truist Financial Corp. | USD | 24,898 | 1,082,326 | 0.19 |
| UBS Group AG | CHF | 60,592 | 1,866,923 | 0.32 |
| UniCredit SpA | EUR | 31,621 | 1,274,106 | 0.22 |
| Union Bank of India Ltd. | INR | 170,245 | 239,183 | 0.04 |
| United Overseas Bank Ltd. | SGD | 22,600 | 603,513 | 0.10 |
| Unum Group | USD | 14,708 | 1,075,287 | 0.18 |
| US Bancorp | USD | 16,858 | 815,599 | 0.14 |
| Victory Capital Holdings, Inc. 'A' | USD | 16,203 | 1,067,631 | 0.18 |
| W R Berkley Corp. | USD | 4,854 | 284,286 | 0.05 |
| Wells Fargo & Co. | USD | 32,180 | 2,271,229 | 0.39 |
| Willis Towers Watson plc | USD | 4,367 | 1,369,175 | 0.23 |
| Zenkoku Hosho Co. Ltd. | JPY | 7,500 | 263,994 | 0.05 |
| | | | **157,094,658** | **26.91** |
| **Health Care** | | | | |
| AbbVie, Inc. | USD | 13,652 | 2,405,358 | 0.41 |
| Amgen, Inc. | USD | 7,714 | 2,003,544 | 0.34 |
| AstraZeneca plc | GBP | 21,232 | 2,784,431 | 0.48 |
| Bristol-Myers Squibb Co. | USD | 35,920 | 2,020,337 | 0.35 |
| Cardinal Health, Inc. | USD | 4,567 | 538,954 | 0.09 |
| Cigna Group (The) | USD | 4,281 | 1,177,874 | 0.20 |
| DaVita, Inc. | USD | 13,726 | 2,060,003 | 0.35 |
| Elevance Health, Inc. | USD | 2,142 | 790,479 | 0.14 |
| Gilead Sciences, Inc. | USD | 23,024 | 2,121,076 | 0.36 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| H Lundbeck A/S | DKK | 52,312 | 301,869 | 0.05 |
| HCA Healthcare, Inc. | USD | 7,552 | 2,256,360 | 0.39 |
| Hikma Pharmaceuticals plc | GBP | 5,809 | 145,041 | 0.02 |
| Ipsen SA | EUR | 13,458 | 1,548,275 | 0.27 |
| Johnson & Johnson | USD | 16,242 | 2,328,213 | 0.40 |
| Lantheus Holdings, Inc. | USD | 7,935 | 708,529 | 0.12 |
| McKesson Corp. | USD | 1,910 | 1,090,854 | 0.19 |
| Merck & Co., Inc. | USD | 35,330 | 3,488,831 | 0.60 |
| Molina Healthcare, Inc. | USD | 2,530 | 732,131 | 0.13 |
| Novartis AG | CHF | 19,525 | 1,902,584 | 0.33 |
| Otsuka Holdings Co. Ltd. | JPY | 10,300 | 560,950 | 0.10 |
| Quest Diagnostics, Inc. | USD | 10,979 | 1,659,706 | 0.28 |
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 49,666 | 2,621,881 | 0.45 |
| Richter Gedeon Nyrt. | HUF | 68,062 | 1,791,782 | 0.31 |
| Roche Holding AG | CHF | 13,144 | 3,701,268 | 0.62 |
| Shionogi & Co. Ltd. | JPY | 37,200 | 523,127 | 0.09 |
| Swedish Orphan Biovitrum AB | SEK | 10,613 | 306,978 | 0.05 |
| UCB SA | EUR | 1,338 | 267,257 | 0.05 |
| United Therapeutics Corp. | USD | 6,646 | 2,381,520 | 0.41 |
| UnitedHealth Group, Inc. | USD | 6,092 | 3,093,519 | 0.53 |
| Universal Health Services, Inc. 'B' | USD | 4,608 | 823,108 | 0.14 |
| | | | **48,135,839** | **8.25** |
| **Industrials** | | | | |
| 3M Co. | USD | 17,930 | 2,315,447 | 0.40 |
| ACS Actividades de Construccion y Servicios SA | EUR | 4,789 | 241,084 | 0.04 |
| Acuity Brands, Inc. | USD | 7,678 | 2,263,723 | 0.39 |
| Aena SME SA, Reg. S | EUR | 11,305 | 2,319,198 | 0.40 |
| Allegion plc | USD | 23,614 | 3,099,134 | 0.53 |
| Allison Transmission Holdings, Inc. | USD | 20,938 | 2,267,166 | 0.39 |
| Apogee Enterprises, Inc. | USD | 2,045 | 146,215 | 0.03 |
| Balfour Beatty plc | GBP | 83,089 | 473,419 | 0.08 |
| Bird Construction, Inc. | CAD | 11,741 | 209,245 | 0.04 |
| Bizlink Holding, Inc. | TWD | 77,000 | 1,441,465 | 0.25 |
| Blue Bird Corp. | USD | 13,407 | 519,773 | 0.09 |
| Boise Cascade Co. | USD | 2,655 | 316,718 | 0.05 |
| Brambles Ltd. | AUD | 126,311 | 1,509,376 | 0.26 |
| Bunzl plc | GBP | 6,817 | 281,490 | 0.05 |
| Burckhardt Compression Holding AG | CHF | 157 | 112,819 | 0.02 |
| Bureau Veritas SA | EUR | 94,283 | 2,874,839 | 0.49 |
| CACI International, Inc. 'A' | USD | 1,537 | 619,409 | 0.11 |
| Carlisle Cos., Inc. | USD | 3,520 | 1,301,925 | 0.22 |
| Caterpillar, Inc. | USD | 6,081 | 2,212,508 | 0.38 |
| Chart Industries, Inc. | USD | 2,354 | 450,888 | 0.08 |
| China Merchants Port Holdings Co. Ltd. | HKD | 190,000 | 338,910 | 0.06 |
| Cie de Saint-Gobain SA | EUR | 10,580 | 942,294 | 0.16 |
| ComfortDelGro Corp. Ltd. | SGD | 538,600 | 584,888 | 0.10 |
| Computershare Ltd. | AUD | 61,013 | 1,287,753 | 0.22 |
| CSG Systems International, Inc. | USD | 18,589 | 947,173 | 0.16 |
| Cummins, Inc. | USD | 12,660 | 4,418,587 | 0.75 |
| dormakaba Holding AG | CHF | 95 | 67,673 | 0.01 |
| Downer EDI Ltd. | AUD | 42,408 | 138,169 | 0.02 |
| Ebara Corp. | JPY | 94,400 | 1,447,132 | 0.25 |
| Eiffage SA | EUR | 8,728 | 768,459 | 0.13 |
| EMCOR Group, Inc. | USD | 1,219 | 559,087 | 0.10 |
| Enka Insaat ve Sanayi A/S | TRY | 1 | 1 | – |
| Evergreen Marine Corp. Taiwan Ltd. | TWD | 81,000 | 556,139 | 0.10 |
| FedEx Corp. | USD | 1,871 | 525,820 | 0.09 |
| Finning International, Inc. | CAD | 4,049 | 104,295 | 0.02 |
| First Advantage Corp. | USD | 13,349 | 249,821 | 0.04 |
| Fujikura Ltd. | JPY | 21,400 | 872,328 | 0.15 |
| Full Truck Alliance Co. Ltd., ADR | USD | 18,370 | 199,024 | 0.03 |
| Gates Industrial Corp. plc | USD | 26,861 | 549,615 | 0.09 |
| Genpact Ltd. | USD | 12,349 | 527,544 | 0.09 |
| Griffon Corp. | USD | 10,494 | 748,867 | 0.13 |
| Grupo Aeroportuario del Centro Norte SAB de CV 'B' | MXN | 99,200 | 849,638 | 0.15 |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 1,145 | 297,599 | 0.05 |
| HD Hyundai Electric Co. Ltd. | KRW | 5,088 | 1,307,285 | 0.22 |
| HNI Corp. | USD | 11,220 | 564,686 | 0.10 |
| HOCHTIEF AG | EUR | 3,216 | 435,254 | 0.07 |
| Hyundai Glovis Co. Ltd. | KRW | 6,721 | 536,606 | 0.09 |
| IMI plc | GBP | 70,684 | 1,612,549 | 0.28 |
| International Container Terminal Services, Inc. | PHP | 156,840 | 1,041,972 | 0.18 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Intertek Group plc | GBP | 39,941 | 2,365,801 | 0.41 |
| ITOCHU Corp. | JPY | 11,000 | 542,023 | 0.09 |
| Kandenko Co. Ltd. | JPY | 19,800 | 291,717 | 0.05 |
| KBR, Inc. | USD | 15,325 | 879,479 | 0.15 |
| KEPCO Plant Service & Engineering Co. Ltd. | KRW | 3,928 | 116,998 | 0.02 |
| Konecranes OYJ | EUR | 8,918 | 571,544 | 0.10 |
| Korn Ferry | USD | 8,332 | 560,008 | 0.10 |
| Kubota Corp. | JPY | 62,100 | 723,791 | 0.12 |
| Legrand SA | EUR | 3,955 | 386,526 | 0.07 |
| Loomis AB 'B' | SEK | 3,512 | 107,621 | 0.02 |
| Lyft, Inc. 'A' | USD | 52,440 | 686,608 | 0.12 |
| Maire SpA | EUR | 59,638 | 513,092 | 0.09 |
| Masco Corp. | USD | 27,370 | 1,989,428 | 0.34 |
| MEITEC Group Holdings, Inc. | JPY | 44,200 | 829,970 | 0.14 |
| Mitie Group plc | GBP | 200,035 | 275,664 | 0.05 |
| Mitsui & Co. Ltd. | JPY | 22,600 | 470,571 | 0.08 |
| My EG Services Bhd. | MYR | 2,445,400 | 525,676 | 0.09 |
| NEXTracker, Inc. 'A' | USD | 18,897 | 700,606 | 0.12 |
| NGK Insulators Ltd. | JPY | 68,900 | 874,835 | 0.15 |
| Nippon Yusen KK | JPY | 8,000 | 266,885 | 0.05 |
| NSK Ltd. | JPY | 75,400 | 326,997 | 0.06 |
| Owens Corning | USD | 3,936 | 669,651 | 0.11 |
| PACCAR, Inc. | USD | 10,847 | 1,126,336 | 0.19 |
| Primoris Services Corp. | USD | 4,844 | 373,709 | 0.06 |
| Qantas Airways Ltd. | AUD | 212,878 | 1,185,622 | 0.20 |
| Rotork plc | GBP | 249,371 | 980,349 | 0.17 |
| Samsung C&T Corp. | KRW | 1,770 | 136,571 | 0.02 |
| Santos Brasil Participacoes SA | BRL | 258,300 | 548,473 | 0.09 |
| Sanwa Holdings Corp. | JPY | 61,300 | 1,707,450 | 0.29 |
| Securitas AB 'B' | SEK | 18,365 | 228,978 | 0.04 |
| Siemens AG | EUR | 8,875 | 1,750,450 | 0.30 |
| Sinopec Engineering Group Co. Ltd. 'H' | HKD | 182,500 | 157,976 | 0.03 |
| Smiths Group plc | GBP | 27,638 | 595,202 | 0.10 |
| Snap-on, Inc. | USD | 5,346 | 1,821,649 | 0.31 |
| Sojitz Corp. | JPY | 12,100 | 247,714 | 0.04 |
| SS&C Technologies Holdings, Inc. | USD | 19,428 | 1,473,113 | 0.25 |
| Sumitomo Corp. | JPY | 33,500 | 723,366 | 0.12 |
| TFI International, Inc. | CAD | 1,629 | 219,609 | 0.04 |
| Toromont Industries Ltd. | CAD | 3,983 | 312,818 | 0.05 |
| Toyota Industries Corp. | JPY | 9,700 | 782,267 | 0.13 |
| Toyota Tsusho Corp. | JPY | 52,000 | 923,795 | 0.16 |
| Traton SE | EUR | 7,852 | 228,444 | 0.04 |
| Uber Technologies, Inc. | USD | 19,841 | 1,211,833 | 0.21 |
| United Airlines Holdings, Inc. | USD | 12,569 | 1,237,807 | 0.21 |
| Upwork, Inc. | USD | 10,728 | 178,881 | 0.03 |
| Volvo AB 'B' | SEK | 26,617 | 652,680 | 0.11 |
| Webuild SpA | EUR | 70,760 | 210,406 | 0.04 |
| Westports Holdings Bhd. | MYR | 102,700 | 107,117 | 0.02 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 788,200 | 1,732,889 | 0.30 |
| Zigup plc | GBP | 50,727 | 204,316 | 0.03 |
| | | | **83,190,320** | **14.25** |
| **Information Technology** | | | | |
| Alps Alpine Co. Ltd. | JPY | 49,200 | 498,882 | 0.09 |
| Amdocs Ltd. | USD | 24,622 | 2,103,662 | 0.36 |
| Applied Materials, Inc. | USD | 9,549 | 1,568,311 | 0.27 |
| Asia Vital Components Co. Ltd. | TWD | 19,000 | 362,142 | 0.06 |
| Asustek Computer, Inc. | TWD | 10,000 | 188,386 | 0.03 |
| AURAS Technology Co. Ltd. | TWD | 26,000 | 536,070 | 0.09 |
| Belden, Inc. | USD | 5,929 | 667,695 | 0.11 |
| BIPROGY, Inc. | JPY | 27,500 | 828,010 | 0.14 |
| Box, Inc. 'A' | USD | 42,079 | 1,341,659 | 0.23 |
| Bytes Technology Group plc | GBP | 25,527 | 135,148 | 0.02 |
| CDW Corp. | USD | 1,837 | 319,059 | 0.05 |
| CGI, Inc. | CAD | 12,602 | 1,375,853 | 0.24 |
| Chenbro Micom Co. Ltd. | TWD | 70,000 | 570,333 | 0.10 |
| Cisco Systems, Inc. | USD | 54,065 | 3,201,794 | 0.55 |
| Clear Secure, Inc. 'A' | USD | 44,734 | 1,214,222 | 0.21 |
| Cognizant Technology Solutions Corp. 'A' | USD | 29,191 | 2,245,162 | 0.38 |
| Delta Electronics, Inc. | TWD | 14,000 | 184,475 | 0.03 |
| Dexerials Corp. | JPY | 42,600 | 656,929 | 0.11 |
| Dropbox, Inc. 'A' | USD | 80,879 | 2,451,898 | 0.42 |
| F5, Inc. | USD | 9,720 | 2,460,464 | 0.42 |
| Fabrinet | USD | 5,540 | 1,195,994 | 0.20 |
| Flex Ltd. | USD | 19,073 | 738,619 | 0.13 |
| Gen Digital, Inc. | USD | 41,469 | 1,142,780 | 0.20 |
| Genius Electronic Optical Co. Ltd. | TWD | 19,000 | 294,328 | 0.05 |
| Gold Circuit Electronics Ltd. | TWD | 50,000 | 369,253 | 0.06 |
| Hewlett Packard Enterprise Co. | USD | 39,801 | 854,643 | 0.15 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 45,000 | 253,651 | 0.04 |
| Horiba Ltd. | JPY | 9,000 | 518,174 | 0.09 |
| HP, Inc. | USD | 29,164 | 953,583 | 0.16 |
| Indra Sistemas SA | EUR | 29,185 | 518,045 | 0.09 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| International Business Machines Corp. | USD | 7,870 | 1,731,483 | 0.30 |
| IONOS Group SE | EUR | 10,615 | 242,900 | 0.04 |
| Kyocera Corp. | JPY | 28,700 | 284,946 | 0.05 |
| MediaTek, Inc. | TWD | 44,000 | 1,905,057 | 0.33 |
| Melexis NV | EUR | 3,202 | 188,014 | 0.03 |
| Micron Technology, Inc. | USD | 6,677 | 571,921 | 0.10 |
| MKS Instruments, Inc. | USD | 2,630 | 275,200 | 0.05 |
| NetApp, Inc. | USD | 33,046 | 3,860,841 | 0.67 |
| NXP Semiconductors NV | USD | 4,020 | 837,234 | 0.14 |
| Open Text Corp. | CAD | 17,854 | 505,118 | 0.09 |
| Pixart Imaging, Inc. | TWD | 32,000 | 250,766 | 0.04 |
| Progress Software Corp. | USD | 27,115 | 1,767,517 | 0.30 |
| QUALCOMM, Inc. | USD | 13,463 | 2,086,980 | 0.36 |
| Quanta Computer, Inc. | TWD | 207,000 | 1,818,756 | 0.31 |
| Realtek Semiconductor Corp. | TWD | 50,000 | 868,039 | 0.15 |
| RingCentral, Inc. 'A' | USD | 15,719 | 559,310 | 0.10 |
| Samsung Electronics Co. Ltd. | KRW | 49,624 | 1,774,846 | 0.30 |
| SCSK Corp. | JPY | 45,200 | 949,620 | 0.16 |
| Seagate Technology Holdings plc | USD | 22,288 | 1,934,336 | 0.33 |
| SK Hynix, Inc. | KRW | 7,246 | 833,549 | 0.14 |
| SolarWinds Corp. | USD | 42,026 | 598,641 | 0.10 |
| STMicroelectronics NV | EUR | 9,652 | 243,499 | 0.04 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 187,000 | 6,156,265 | 1.06 |
| Taiwan Union Technology Corp. | TWD | 125,000 | 650,836 | 0.11 |
| TE Connectivity plc | USD | 13,682 | 1,959,458 | 0.34 |
| Telefonaktiebolaget LM Ericsson 'B' | SEK | 63,985 | 520,037 | 0.09 |
| Tripod Technology Corp. | TWD | 198,000 | 1,193,359 | 0.20 |
| Vontier Corp. | USD | 37,918 | 1,376,538 | 0.24 |
| Wacom Co. Ltd. | JPY | 15,600 | 70,955 | 0.01 |
| Wistron Corp. | TWD | 157,000 | 499,667 | 0.09 |
| Zoom Communications, Inc. 'A' | USD | 6,721 | 557,424 | 0.10 |
| | | | **66,822,336** | **11.45** |
| **Materials** | | | | |
| Aichi Steel Corp. | JPY | 2,500 | 82,140 | 0.01 |
| Artience Co. Ltd. | JPY | 7,000 | 139,478 | 0.02 |
| Avery Dennison Corp. | USD | 9,047 | 1,697,071 | 0.28 |
| Bekaert SA | EUR | 2,608 | 90,689 | 0.02 |
| BHP Group Ltd. | AUD | 63,199 | 1,547,768 | 0.26 |
| Billerud Aktiebolag | SEK | 28,878 | 266,433 | 0.05 |
| Cabot Corp. | USD | 9,058 | 823,368 | 0.14 |
| CCL Industries, Inc. 'B' | CAD | 29,966 | 1,527,963 | 0.26 |
| CF Industries Holdings, Inc. | USD | 9,806 | 824,680 | 0.14 |
| CRH plc | USD | 8,581 | 795,823 | 0.14 |
| Daido Steel Co. Ltd. | JPY | 38,000 | 285,732 | 0.05 |
| Dundee Precious Metals, Inc. | CAD | 17,053 | 153,443 | 0.03 |
| Eastman Chemical Co. | USD | 3,768 | 342,851 | 0.06 |
| Endeavour Mining plc | GBP | 31,863 | 568,831 | 0.10 |
| FUCHS SE Preference | EUR | 5,735 | 249,279 | 0.04 |
| Gold Fields Ltd., ADR | USD | 41,025 | 541,214 | 0.09 |
| Graphic Packaging Holding Co. | USD | 9,907 | 269,324 | 0.05 |
| Hill & Smith plc | GBP | 21,389 | 500,552 | 0.09 |
| Kaneka Corp. | JPY | 6,600 | 157,112 | 0.03 |
| Kinross Gold Corp. | CAD | 35,675 | 326,948 | 0.06 |
| Kuraray Co. Ltd. | JPY | 40,100 | 576,244 | 0.10 |
| Lundin Gold, Inc. | CAD | 22,893 | 484,635 | 0.08 |
| Mitsubishi Gas Chemical Co., Inc. | JPY | 59,900 | 1,065,945 | 0.18 |
| Navigator Co. SA (The) | EUR | 25,159 | 93,866 | 0.02 |
| Nippon Shokubai Co. Ltd. | JPY | 7,200 | 87,549 | 0.01 |
| Nitto Denko Corp. | JPY | 125,700 | 2,109,857 | 0.35 |
| Packaging Corp. of America | USD | 2,474 | 557,449 | 0.10 |
| PPG Industries, Inc. | USD | 12,969 | 1,546,450 | 0.26 |
| Rio Tinto Ltd. | AUD | 10,235 | 743,848 | 0.13 |
| Rio Tinto plc | GBP | 18,334 | 1,084,818 | 0.19 |
| Sappi Ltd. | ZAR | 48,615 | 126,808 | 0.02 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 8,900 | 295,161 | 0.05 |
| Smurfit WestRock plc | USD | 8,363 | 451,277 | 0.08 |
| Steel Dynamics, Inc. | USD | 5,920 | 675,084 | 0.12 |
| Tokyo Steel Manufacturing Co. Ltd. | JPY | 37,700 | 357,011 | 0.06 |
| | | | **21,446,701** | **3.67** |
| **Real Estate** | | | | |
| Assura plc, REIT | GBP | 236,530 | 113,611 | 0.02 |
| Cousins Properties, Inc., REIT | USD | 21,058 | 635,463 | 0.11 |
| Daiwa House Industry Co. Ltd. | JPY | 7,700 | 237,090 | 0.04 |
| Highwoods Properties, Inc., REIT | USD | 15,789 | 477,024 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Kilroy Realty Corp., REIT | USD | 19,243 | 782,956 | 0.13 |
| Kimco Realty Corp., REIT | USD | 41,420 | 964,544 | 0.16 |
| Klepierre SA, REIT | EUR | 29,772 | 860,147 | 0.15 |
| LTC Properties, Inc., REIT | USD | 15,053 | 519,307 | 0.09 |
| NEPI Rockcastle NV | ZAR | 95,784 | 699,880 | 0.12 |
| NNN REIT, Inc. | USD | 14,618 | 591,127 | 0.10 |
| Omega Healthcare Investors, Inc., REIT | USD | 4,497 | 168,960 | 0.03 |
| Rexford Industrial Realty, Inc., REIT | USD | 17,580 | 682,061 | 0.12 |
| Sime Darby Property Bhd. | MYR | 1,124,000 | 425,910 | 0.07 |
| Swire Properties Ltd. | HKD | 322,400 | 657,467 | 0.11 |
| Terreno Realty Corp., REIT | USD | 2,549 | 150,682 | 0.03 |
| Unibail-Rodam-co-Westfield, REIT | EUR | 7,579 | 572,777 | 0.10 |
| UOL Group Ltd. | SGD | 77,400 | 293,238 | 0.05 |
| Vicinity Ltd., REIT | AUD | 489,938 | 638,585 | 0.11 |
| Wharf Real Estate Investment Co. Ltd. | HKD | 60,000 | 153,592 | 0.03 |
| | | | **9,624,421** | **1.65** |
| **Utilities** | | | | |
| A2A SpA | EUR | 599,421 | 1,344,102 | 0.23 |
| Atmos Energy Corp. | USD | 9,476 | 1,318,524 | 0.23 |
| BKW AG | CHF | 827 | 137,695 | 0.02 |
| Cia de Saneamento de Minas Gerais Copasa MG | BRL | 84,200 | 283,632 | 0.05 |
| Cia Energetica de Minas Gerais, ADR Preference | USD | 372,957 | 668,784 | 0.11 |
| Edison International | USD | 9,141 | 729,371 | 0.12 |
| Endesa SA | EUR | 113,946 | 2,459,551 | 0.42 |
| Enel SpA | EUR | 138,146 | 994,402 | 0.17 |
| Engie SA | EUR | 50,478 | 803,151 | 0.14 |
| Hera SpA | EUR | 102,009 | 365,830 | 0.06 |
| Iberdrola SA | EUR | 71,157 | 983,534 | 0.17 |
| Italgas SpA | EUR | 197,096 | 1,112,890 | 0.19 |
| Mahanagar Gas Ltd., Reg. S | INR | 22,482 | 337,032 | 0.06 |
| Manila Electric Co. | PHP | 10,670 | 89,314 | 0.02 |
| Mega First Corp. Bhd. | MYR | 176,900 | 181,719 | 0.03 |
| NRG Energy, Inc. | USD | 16,476 | 1,522,160 | 0.26 |
| Osaka Gas Co. Ltd. | JPY | 28,700 | 629,361 | 0.11 |
| Perusahaan Gas Negara Tbk. PT | IDR | 3,430,400 | 338,195 | 0.06 |
| Power Grid Corp. of India Ltd. | INR | 176,469 | 635,868 | 0.11 |
| Redeia Corp. SA | EUR | 46,523 | 797,759 | 0.14 |
| Rubis SCA | EUR | 15,664 | 388,738 | 0.07 |
| Sembcorp Industries Ltd. | SGD | 74,700 | 303,004 | 0.05 |
| Terna - Rete Elettrica Nazionale | EUR | 98,241 | 780,702 | 0.13 |
| United Utilities Group plc | GBP | 53,299 | 702,118 | 0.12 |
| YTL Power International Bhd. | MYR | 238,500 | 236,367 | 0.04 |
| | | | **18,143,803** | **3.11** |
| **Total Equities** | | | **574,461,256** | **98.41** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **574,461,256** | **98.41** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| US Treasury Bill 0% 11/02/2025 | USD | 4,485,400 | 4,464,331 | 0.76 |
| | | | **4,464,331** | **0.76** |
| **Total Bonds** | | | **4,464,331** | **0.76** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **4,464,331** | **0.76** |
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **Consumer Discretionary** | | | | |
| China Taifeng Beddings Holdings Ltd.# | HKD | 1,096,000 | – | – |
| Ya Hsin Industrial Co. Ltd.# | TWD | 406,000 | – | – |
| | | | **–** | **–** |
| **Information Technology** | | | | |
| Jurong Technologies Industrial Corp. Ltd.# | SGD | 58,000 | – | – |
| | | | **–** | **–** |
| **Materials** | | | | |
| China Lumena New Materials Corp.# | HKD | 144,050 | – | – |
| | | | **–** | **–** |
| **Total Equities** | | | **–** | **–** |
| **Total Other transferable securities and money market instruments** | | | **–** | **–** |
| **Total Investments** | | | **578,925,587** | **99.17** |
| **Cash** | | | **4,398,248** | **0.75** |
| **Other assets/(liabilities)** | | | **459,613** | **0.08** |
| **Total Net Assets** | | | **583,783,448** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 6,372,899 | EUR | 6,023,500 | 22/01/2025 | UBS | 108,111 | 0.02 |
| USD | 10,799,495 | GBP | 8,539,900 | 22/01/2025 | HSBC | 102,497 | 0.02 |
| USD | 5,383,091 | JPY | 809,265,000 | 22/01/2025 | Deutsche Bank | 217,403 | 0.04 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **428,011** | **0.08** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **428,011** | **0.08** |
| EUR | 6,023,500 | USD | 6,387,786 | 22/01/2025 | Barclays | (122,997) | (0.02) |
| GBP | 8,539,900 | USD | 10,836,906 | 22/01/2025 | HSBC | (139,908) | (0.03) |
| JPY | 809,265,000 | USD | 5,410,002 | 22/01/2025 | Citibank | (244,314) | (0.04) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(507,219)** | **(0.09)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(507,219)** | **(0.09)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(79,208)** | **(0.01)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| S&P 500 Emini Index | 21/03/2025 | 20 | USD | 5,973,000 | (55,650) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(55,650)** | **(0.01)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(55,650)** | **(0.01)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 351,215 | 66,484,999 | 1.64 |
| Alphabet, Inc. 'C' | USD | 302,733 | 57,652,473 | 1.42 |
| AT&T, Inc. | USD | 497,414 | 11,326,117 | 0.28 |
| Auto Trader Group plc, Reg. S | GBP | 132,096 | 1,311,916 | 0.03 |
| Bilibili, Inc., ADR | USD | 88,202 | 1,597,338 | 0.04 |
| Capcom Co. Ltd. | JPY | 51,600 | 1,140,611 | 0.03 |
| Comcast Corp. 'A' | USD | 170,508 | 6,399,165 | 0.16 |
| Deutsche Telekom AG | EUR | 602,240 | 18,016,368 | 0.44 |
| KDDI Corp. | JPY | 148,900 | 4,777,003 | 0.12 |
| Koninklijke KPN NV | EUR | 3,029,686 | 11,027,398 | 0.27 |
| Meta Platforms, Inc. 'A' | USD | 133,920 | 78,411,498 | 1.94 |
| Netflix, Inc. | USD | 32,004 | 28,525,805 | 0.70 |
| Nintendo Co. Ltd. | JPY | 94,300 | 5,558,636 | 0.14 |
| Nippon Telegraph & Telephone Corp. | JPY | 1,223,400 | 1,229,939 | 0.03 |
| Omnicom Group, Inc. | USD | 33,892 | 2,916,068 | 0.07 |
| Sea Ltd., ADR | USD | 58,932 | 6,252,685 | 0.15 |
| Spotify Technology SA | USD | 27,226 | 12,180,368 | 0.30 |
| Tencent Holdings Ltd. | HKD | 74,200 | 3,983,213 | 0.10 |
| Trade Desk, Inc. (The) 'A' | USD | 103,694 | 12,187,156 | 0.30 |
| Verizon Communications, Inc. | USD | 281,905 | 11,273,381 | 0.28 |
| Walt Disney Co. (The) | USD | 108,871 | 12,122,786 | 0.30 |
| | | | **354,374,923** | **8.74** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd. | HKD | 189,100 | 2,005,914 | 0.05 |
| Amazon.com, Inc. | USD | 558,296 | 122,484,558 | 3.03 |
| Asics Corp. | JPY | 220,600 | 4,365,398 | 0.11 |
| AutoZone, Inc. | USD | 1,617 | 5,177,634 | 0.13 |
| Booking Holdings, Inc. | USD | 2,789 | 13,856,923 | 0.34 |
| Bridgestone Corp. | JPY | 47,100 | 1,600,369 | 0.04 |
| Chipotle Mexican Grill, Inc. 'A' | USD | 79,504 | 4,794,091 | 0.12 |
| D.R. Horton, Inc. | USD | 14,160 | 1,979,851 | 0.05 |
| Dollarama, Inc. | CAD | 122,469 | 11,945,454 | 0.29 |
| Ferrari NV | EUR | 16,218 | 6,925,738 | 0.17 |
| Hermes International SCA | EUR | 2,506 | 6,025,504 | 0.15 |
| Hilton Worldwide Holdings, Inc. | USD | 29,969 | 7,407,138 | 0.18 |
| Home Depot, Inc. (The) | USD | 57,084 | 22,205,105 | 0.55 |
| Industria de Diseno Textil SA | EUR | 141,125 | 7,254,138 | 0.18 |
| InterContinental Hotels Group plc | GBP | 42,875 | 5,344,965 | 0.13 |
| Isuzu Motors Ltd. | JPY | 71,000 | 975,143 | 0.02 |
| JD.com, Inc. 'A' | HKD | 95,750 | 1,676,375 | 0.04 |
| Lennar Corp. 'A' | USD | 10,900 | 1,486,433 | 0.04 |
| Lowe's Cos., Inc. | USD | 17,227 | 4,251,624 | 0.10 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 13,574 | 8,932,510 | 0.22 |
| McDonald's Corp. | USD | 43,055 | 12,481,214 | 0.31 |
| Meituan, Reg. S 'B' | HKD | 94,700 | 1,849,393 | 0.05 |
| MercadoLibre, Inc. | USD | 7,447 | 12,663,177 | 0.31 |
| Next plc | GBP | 20,937 | 2,490,518 | 0.06 |
| NIKE, Inc. 'B' | USD | 71,478 | 5,408,740 | 0.13 |
| Niterra Co. Ltd. | JPY | 49,600 | 1,603,258 | 0.04 |
| NVR, Inc. | USD | 395 | 3,230,666 | 0.08 |
| O'Reilly Automotive, Inc. | USD | 4,725 | 5,602,905 | 0.14 |
| PDD Holdings, Inc., ADR | USD | 20,520 | 1,990,235 | 0.05 |
| PulteGroup, Inc. | USD | 19,568 | 2,130,955 | 0.05 |
| Sanrio Co. Ltd. | JPY | 61,500 | 2,167,918 | 0.05 |
| Sekisui House Ltd. | JPY | 70,500 | 1,696,558 | 0.04 |
| Sony Group Corp. | JPY | 422,700 | 9,061,315 | 0.22 |
| Starbucks Corp. | USD | 56,875 | 5,189,844 | 0.13 |
| Sumitomo Electric Industries Ltd. | JPY | 259,800 | 4,717,099 | 0.12 |
| Sumitomo Forestry Co. Ltd. | JPY | 50,500 | 1,701,114 | 0.04 |
| Tesla, Inc. | USD | 169,082 | 68,282,075 | 1.68 |
| TJX Cos., Inc. (The) | USD | 99,775 | 12,053,818 | 0.30 |
| Toll Brothers, Inc. | USD | 6,562 | 826,484 | 0.02 |
| Toyota Motor Corp. | JPY | 454,200 | 9,092,092 | 0.22 |
| Yamaha Motor Co. Ltd. | JPY | 167,400 | 1,496,012 | 0.04 |
| | | | **406,430,255** | **10.02** |
| **Consumer Staples** | | | | |
| Ajinomoto Co., Inc. | JPY | 32,900 | 1,350,667 | 0.03 |
| Celsius Holdings, Inc. | USD | 81,204 | 2,138,913 | 0.05 |
| Church & Dwight Co., Inc. | USD | 71,536 | 7,490,535 | 0.18 |
| Coca-Cola Co. (The) | USD | 296,977 | 18,489,788 | 0.46 |
| Colgate-Palmolive Co. | USD | 86,660 | 7,878,261 | 0.19 |
| Costco Wholesale Corp. | USD | 34,413 | 31,531,600 | 0.79 |
| Henkel AG & Co. KGaA Preference | EUR | 103,524 | 9,079,764 | 0.22 |
| Keurig Dr. Pepper, Inc. | USD | 127,141 | 4,083,769 | 0.10 |
| Kimberly-Clark Corp. | USD | 44,987 | 5,895,096 | 0.15 |
| Kirin Holdings Co. Ltd. | JPY | 254,300 | 3,315,479 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Loblaw Cos. Ltd. | CAD | 102,686 | 13,506,543 | 0.33 |
| L'Oreal SA | EUR | 13,798 | 4,884,294 | 0.12 |
| Mondelez International, Inc. 'A' | USD | 21,330 | 1,274,041 | 0.03 |
| Monster Beverage Corp. | USD | 58,765 | 3,088,688 | 0.08 |
| Nestle SA | CHF | 105,808 | 8,742,514 | 0.22 |
| PepsiCo, Inc. | USD | 90,670 | 13,787,280 | 0.34 |
| Procter & Gamble Co. (The) | USD | 145,546 | 24,400,787 | 0.60 |
| Target Corp. | USD | 26,340 | 3,560,641 | 0.09 |
| Unilever plc | GBP | 171,360 | 9,760,520 | 0.24 |
| Walmart, Inc. | USD | 346,236 | 31,282,423 | 0.77 |
| | | | **205,541,603** | **5.07** |
| **Energy** | | | | |
| BP plc | GBP | 922,640 | 4,541,171 | 0.11 |
| Chevron Corp. | USD | 130,148 | 18,850,636 | 0.46 |
| ConocoPhillips | USD | 76,116 | 7,548,424 | 0.19 |
| Enbridge, Inc. | CAD | 217,056 | 9,207,750 | 0.23 |
| ENEOS Holdings, Inc. | JPY | 487,800 | 2,564,706 | 0.06 |
| Eni SpA | EUR | 588,924 | 7,982,685 | 0.20 |
| Exxon Mobil Corp. | USD | 259,354 | 27,898,709 | 0.70 |
| Galp Energia SGPS SA | EUR | 114,926 | 1,898,144 | 0.05 |
| Gaztransport Et Technigaz SA | EUR | 45,067 | 6,001,361 | 0.15 |
| Inpex Corp. | JPY | 459,300 | 5,758,785 | 0.14 |
| OMV AG | EUR | 45,889 | 1,774,324 | 0.04 |
| Repsol SA | EUR | 213,034 | 2,578,776 | 0.06 |
| Saipem SpA | EUR | 751,283 | 1,951,885 | 0.05 |
| Shell plc | EUR | 251,169 | 7,832,475 | 0.19 |
| Shell plc | GBP | 443,198 | 13,743,315 | 0.34 |
| Tenaris SA | EUR | 131,993 | 2,469,785 | 0.06 |
| TotalEnergies SE | EUR | 163,412 | 9,030,905 | 0.22 |
| | | | **131,633,836** | **3.25** |
| **Financials** | | | | |
| Adyen NV, Reg. S | EUR | 1,400 | 2,083,219 | 0.05 |
| Aflac, Inc. | USD | 33,068 | 3,420,554 | 0.08 |
| AIA Group Ltd. | HKD | 806,200 | 5,843,119 | 0.14 |
| Allianz SE | EUR | 28,857 | 8,841,913 | 0.22 |
| American Express Co. | USD | 32,339 | 9,597,892 | 0.24 |
| American International Group, Inc. | USD | 39,048 | 2,842,694 | 0.07 |
| Ameriprise Financial, Inc. | USD | 8,269 | 4,402,664 | 0.11 |
| Aon plc 'A' | USD | 16,493 | 5,923,626 | 0.15 |
| Arch Capital Group Ltd. | USD | 44,564 | 4,115,485 | 0.10 |
| ASR Nederland NV | EUR | 40,947 | 1,941,100 | 0.05 |
| Assurant, Inc. | USD | 22,177 | 4,728,580 | 0.12 |
| Assured Guaranty Ltd. | USD | 12,467 | 1,122,155 | 0.03 |
| AXA SA | EUR | 160,918 | 5,718,762 | 0.14 |
| Axis Capital Holdings Ltd. | USD | 21,212 | 1,879,807 | 0.05 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 416,623 | 4,077,717 | 0.10 |
| Banco Santander SA | EUR | 985,453 | 4,555,739 | 0.11 |
| Bank of America Corp. | USD | 485,494 | 21,337,461 | 0.53 |
| Bank of New York Mellon Corp. (The) | USD | 123,395 | 9,480,438 | 0.23 |
| Berkshire Hathaway, Inc. 'B' | USD | 79,209 | 35,903,856 | 0.88 |
| BlackRock, Inc. | USD | 16,660 | 17,078,333 | 0.42 |
| Blackstone, Inc. | USD | 52,742 | 9,093,776 | 0.22 |
| Block, Inc. 'A' | USD | 102,820 | 8,738,672 | 0.22 |
| BNP Paribas SA | EUR | 66,837 | 4,098,599 | 0.10 |
| CaixaBank SA | EUR | 528,205 | 2,863,863 | 0.07 |
| Charles Schwab Corp. (The) | USD | 65,896 | 4,876,963 | 0.12 |
| Chubb Ltd. | USD | 27,319 | 7,548,240 | 0.19 |
| Citigroup, Inc. | USD | 139,970 | 9,852,488 | 0.24 |
| Citizens Financial Group, Inc. | USD | 66,332 | 2,902,688 | 0.07 |
| Coinbase Global, Inc. 'A' | USD | 21,306 | 5,290,280 | 0.13 |
| Dai-ichi Life Holdings, Inc. | JPY | 104,200 | 2,807,884 | 0.07 |
| Danske Bank A/S | DKK | 70,995 | 2,008,121 | 0.05 |
| DBS Group Holdings Ltd. | SGD | 241,960 | 7,754,355 | 0.19 |
| Deutsche Boerse AG | EUR | 17,732 | 4,083,594 | 0.10 |
| Discover Financial Services | USD | 25,635 | 4,440,751 | 0.11 |
| Eurobank Ergasias Services and Holdings SA | EUR | 526,203 | 1,215,090 | 0.03 |
| Evercore, Inc. 'A' | USD | 7,189 | 1,992,719 | 0.05 |
| Fairfax Financial Holdings Ltd. | CAD | 1,396 | 1,941,316 | 0.05 |
| Fifth Third Bancorp | USD | 53,608 | 2,266,546 | 0.06 |
| First Horizon Corp. | USD | 98,737 | 1,988,563 | 0.05 |
| Fiserv, Inc. | USD | 42,495 | 8,729,323 | 0.22 |
| Futu Holdings Ltd., ADR | USD | 24,668 | 1,973,193 | 0.05 |
| Generali | EUR | 183,762 | 5,189,087 | 0.13 |
| Goldman Sachs Group, Inc. (The) | USD | 25,405 | 14,547,411 | 0.36 |
| Great-West Lifeco, Inc. | CAD | 49,682 | 1,646,740 | 0.04 |
| Hartford Financial Services Group, Inc. (The) | USD | 55,399 | 6,060,651 | 0.15 |
| Hong Kong Exchanges & Clearing Ltd. | HKD | 83,600 | 3,172,688 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| HSBC Holdings plc | HKD | 135,200 | 1,319,288 | 0.03 |
| HSBC Holdings plc | GBP | 1,121,954 | 11,034,527 | 0.27 |
| ING Groep NV | EUR | 233,011 | 3,650,610 | 0.09 |
| Intercontinental Exchange, Inc. | USD | 46,440 | 6,920,024 | 0.17 |
| Japan Exchange Group, Inc. | JPY | 83,900 | 944,916 | 0.02 |
| JPMorgan Chase & Co. | USD | 182,403 | 43,723,823 | 1.07 |
| KBC Group NV | EUR | 26,942 | 2,079,550 | 0.05 |
| KeyCorp | USD | 94,248 | 1,615,411 | 0.04 |
| M&T Bank Corp. | USD | 19,065 | 3,584,411 | 0.09 |
| Manulife Financial Corp. | CAD | 187,796 | 5,766,285 | 0.14 |
| Marsh & McLennan Cos., Inc. | USD | 41,333 | 8,779,543 | 0.22 |
| Mastercard, Inc. 'A' | USD | 56,135 | 29,559,007 | 0.73 |
| MetLife, Inc. | USD | 36,732 | 3,007,616 | 0.07 |
| MGIC Investment Corp. | USD | 80,318 | 1,904,340 | 0.05 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 986,000 | 11,581,547 | 0.29 |
| Mizuho Financial Group, Inc. | JPY | 314,300 | 7,745,507 | 0.19 |
| Moody's Corp. | USD | 13,101 | 6,201,620 | 0.15 |
| Morgan Stanley | USD | 83,644 | 10,515,724 | 0.26 |
| MS&AD Insurance Group Holdings, Inc. | JPY | 125,700 | 2,758,586 | 0.07 |
| MSCI, Inc. 'A' | USD | 7,550 | 4,530,076 | 0.11 |
| Muenchener Ruec-kversicherungs-Ge-sellschaft AG | EUR | 19,338 | 9,753,933 | 0.24 |
| National Bank of Canada | CAD | 38,681 | 3,524,376 | 0.09 |
| National Bank of Greece SA | EUR | 143,551 | 1,138,636 | 0.03 |
| NN Group NV | EUR | 59,977 | 2,612,807 | 0.06 |
| NU Holdings Ltd. 'A' | USD | 295,605 | 3,062,468 | 0.08 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 521,500 | 6,380,175 | 0.16 |
| PayPal Holdings, Inc. | USD | 65,764 | 5,612,957 | 0.14 |
| PNC Financial Services Group, Inc. (The) | USD | 28,628 | 5,520,910 | 0.14 |
| Popular, Inc. | USD | 19,354 | 1,820,437 | 0.04 |
| Primerica, Inc. | USD | 7,172 | 1,946,624 | 0.05 |
| Progressive Corp. (The) | USD | 42,376 | 10,153,713 | 0.25 |
| Prudential Financial, Inc. | USD | 34,574 | 4,098,056 | 0.10 |
| Radian Group, Inc. | USD | 46,233 | 1,466,511 | 0.04 |
| Regions Financial Corp. | USD | 125,201 | 2,944,728 | 0.07 |
| Reinsurance Group of America, Inc. | USD | 15,991 | 3,416,157 | 0.08 |
| Robinhood Markets, Inc. 'A' | USD | 81,587 | 3,039,932 | 0.07 |
| Royal Bank of Canada | CAD | 133,614 | 16,102,057 | 0.40 |
| S&P Global, Inc. | USD | 31,271 | 15,573,896 | 0.38 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 181,478 | 2,487,485 | 0.06 |
| Societe Generale SA | EUR | 56,333 | 1,584,319 | 0.04 |
| Stifel Financial Corp. | USD | 17,844 | 1,892,892 | 0.05 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 384,900 | 9,218,399 | 0.23 |
| Sun Life Financial, Inc. | CAD | 58,248 | 3,456,728 | 0.09 |
| Swissquote Group Holding SA | CHF | 3,371 | 1,294,464 | 0.03 |
| T&D Holdings, Inc. | JPY | 154,700 | 2,860,021 | 0.07 |
| Tokio Marine Holdings, Inc. | JPY | 168,100 | 6,126,729 | 0.15 |
| Toronto-Dominion Bank (The) | CAD | 62,502 | 3,325,878 | 0.08 |
| Tradeweb Markets, Inc. 'A' | USD | 26,774 | 3,505,252 | 0.09 |
| Truist Financial Corp. | USD | 112,666 | 4,887,451 | 0.12 |
| UBS Group AG | CHF | 316,677 | 9,689,879 | 0.24 |
| UniCredit SpA | EUR | 129,753 | 5,176,189 | 0.13 |
| United Overseas Bank Ltd. | SGD | 141,000 | 3,754,970 | 0.09 |
| Unum Group | USD | 26,821 | 1,958,738 | 0.05 |
| US Bancorp | USD | 98,673 | 4,719,530 | 0.12 |
| Visa, Inc. 'A' | USD | 110,531 | 34,932,217 | 0.85 |
| Wells Fargo & Co. | USD | 221,875 | 15,584,500 | 0.38 |
| Zurich Insurance Group AG | CHF | 15,070 | 8,959,687 | 0.22 |
| | | | **672,784,827** | **16.59** |
| **Health Care** | | | | |
| Abbott Laboratories | USD | 102,253 | 11,565,837 | 0.29 |
| AbbVie, Inc. | USD | 102,139 | 18,150,100 | 0.45 |
| Agilent Technologies, Inc. | USD | 11,437 | 1,536,447 | 0.04 |
| Amgen, Inc. | USD | 31,650 | 8,249,256 | 0.20 |
| AstraZeneca plc | GBP | 101,588 | 13,318,312 | 0.33 |
| Boston Scientific Corp. | USD | 249,118 | 22,251,220 | 0.55 |
| Bristol-Myers Squibb Co. | USD | 79,926 | 4,520,615 | 0.11 |
| Cencora, Inc. | USD | 34,256 | 7,696,638 | 0.19 |
| Cigna Group (The) | USD | 16,809 | 4,641,637 | 0.11 |
| CSL Ltd. | AUD | 16,457 | 2,869,118 | 0.07 |
| Daiichi Sankyo Co. Ltd. | JPY | 128,700 | 3,563,899 | 0.09 |
| Danaher Corp. | USD | 37,354 | 8,574,611 | 0.21 |
| DaVita, Inc. | USD | 9,106 | 1,361,802 | 0.03 |
| Elevance Health, Inc. | USD | 13,663 | 5,040,281 | 0.12 |
| Eli Lilly & Co. | USD | 51,616 | 39,847,552 | 0.97 |
| Exelixis, Inc. | USD | 133,007 | 4,429,133 | 0.11 |
| Gilead Sciences, Inc. | USD | 76,853 | 7,098,912 | 0.18 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| GSK plc | GBP | 284,610 | 4,799,540 | 0.12 |
| HCA Healthcare, Inc. | USD | 17,225 | 5,170,084 | 0.13 |
| Hims & Hers Health, Inc. | USD | 216,524 | 5,235,550 | 0.13 |
| Hoya Corp. | JPY | 33,800 | 4,261,561 | 0.11 |
| Intuitive Surgical, Inc. | USD | 21,152 | 11,040,498 | 0.27 |
| Johnson & Johnson | USD | 134,793 | 19,493,764 | 0.48 |
| McKesson Corp. | USD | 10,358 | 5,903,128 | 0.15 |
| Medtronic plc | USD | 63,468 | 5,069,824 | 0.12 |
| Merck & Co., Inc. | USD | 149,039 | 14,826,400 | 0.37 |
| Mettler-Toledo International, Inc. | USD | 1,512 | 1,850,204 | 0.05 |
| Neurocrine Biosciences, Inc. | USD | 21,402 | 2,921,373 | 0.07 |
| Novartis AG | CHF | 120,840 | 11,827,319 | 0.29 |
| Novo Nordisk A/S 'B' | DKK | 201,987 | 17,507,260 | 0.43 |
| Pfizer, Inc. | USD | 245,815 | 6,521,472 | 0.16 |
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 77,364 | 4,053,587 | 0.10 |
| Regeneron Pharmaceuticals, Inc. | USD | 4,571 | 3,256,060 | 0.08 |
| ResMed, Inc. | USD | 9,728 | 2,224,696 | 0.05 |
| Richter Gedeon Nyrt. | HUF | 131,205 | 3,434,840 | 0.08 |
| Roche Holding AG | CHF | 32,505 | 9,164,168 | 0.23 |
| Sanofi SA | EUR | 60,458 | 5,868,523 | 0.14 |
| Stryker Corp. | USD | 37,028 | 13,331,931 | 0.33 |
| Thermo Fisher Scientific, Inc. | USD | 21,792 | 11,336,852 | 0.28 |
| TransMedics Group, Inc. | USD | 72,482 | 4,519,253 | 0.11 |
| United Therapeutics Corp. | USD | 19,565 | 6,903,315 | 0.17 |
| UnitedHealth Group, Inc. | USD | 56,749 | 28,707,049 | 0.71 |
| Veeva Systems, Inc. 'A' | USD | 4,048 | 851,092 | 0.02 |
| Vertex Pharmaceuticals, Inc. | USD | 16,083 | 6,476,624 | 0.16 |
| Zoetis, Inc. 'A' | USD | 26,182 | 4,265,833 | 0.11 |
| | | | **385,537,170** | **9.50** |
| **Industrials** | | | | |
| 3M Co. | USD | 35,059 | 4,525,766 | 0.11 |
| ABB Ltd. | CHF | 237,216 | 12,844,347 | 0.32 |
| ACS Actividades de Construccion y Servicios SA | EUR | 51,679 | 2,592,199 | 0.06 |
| Acuity Brands, Inc. | USD | 6,808 | 1,988,821 | 0.05 |
| Armstrong World Industries, Inc. | USD | 27,872 | 3,939,150 | 0.10 |
| Assa Abloy AB 'B' | SEK | 151,040 | 4,467,260 | 0.11 |
| Atlas Copco AB 'A' | SEK | 197,909 | 3,024,362 | 0.07 |
| Automatic Data Processing, Inc. | USD | 29,352 | 8,592,211 | 0.21 |
| Axon Enterprise, Inc. | USD | 13,936 | 8,282,444 | 0.20 |
| Brambles Ltd. | AUD | 239,148 | 2,848,838 | 0.07 |
| Bureau Veritas SA | EUR | 153,534 | 4,664,604 | 0.11 |
| Canadian National Railway Co. | CAD | 34,350 | 3,486,351 | 0.09 |
| Canadian Pacific Kansas City Ltd. | CAD | 27,883 | 2,017,844 | 0.05 |
| Carlisle Cos., Inc. | USD | 11,095 | 4,092,280 | 0.10 |
| Caterpillar, Inc. | USD | 33,232 | 12,055,240 | 0.30 |
| Cie de Saint-Gobain SA | EUR | 60,701 | 5,386,749 | 0.13 |
| Cintas Corp. | USD | 65,622 | 11,989,139 | 0.30 |
| Copart, Inc. | USD | 121,351 | 6,964,334 | 0.17 |
| CSX Corp. | USD | 51,699 | 1,668,327 | 0.04 |
| Cummins, Inc. | USD | 31,251 | 10,894,099 | 0.27 |
| Deere & Co. | USD | 5,951 | 2,521,439 | 0.06 |
| Eaton Corp. plc | USD | 41,411 | 13,743,069 | 0.34 |
| Ebara Corp. | JPY | 271,800 | 4,255,306 | 0.10 |
| Eiffage SA | EUR | 15,691 | 1,376,533 | 0.03 |
| Emerson Electric Co. | USD | 83,704 | 10,373,437 | 0.26 |
| FedEx Corp. | USD | 5,367 | 1,509,898 | 0.04 |
| Fuji Electric Co. Ltd. | JPY | 41,200 | 2,243,507 | 0.06 |
| Fujikura Ltd. | JPY | 130,500 | 5,437,223 | 0.13 |
| Furukawa Electric Co. Ltd. | JPY | 46,700 | 1,986,444 | 0.05 |
| HD Hyundai Electric Co. Ltd. | KRW | 16,090 | 4,175,104 | 0.10 |
| HEICO Corp. | USD | 17,443 | 4,146,899 | 0.10 |
| Hitachi Ltd. | JPY | 430,400 | 10,781,909 | 0.27 |
| HOCHTIEF AG | EUR | 47,618 | 6,395,305 | 0.16 |
| Howmet Aerospace, Inc. | USD | 174,893 | 19,128,047 | 0.48 |
| Hubbell, Inc. 'B' | USD | 7,459 | 3,124,501 | 0.08 |
| Illinois Tool Works, Inc. | USD | 24,239 | 6,146,041 | 0.15 |
| IMI plc | GBP | 50,632 | 1,154,724 | 0.03 |
| InPost SA | EUR | 122,996 | 2,102,753 | 0.05 |
| ITOCHU Corp. | JPY | 91,800 | 4,574,813 | 0.11 |
| Japan Elevator Service Holdings Co. Ltd. | JPY | 228,800 | 4,245,233 | 0.10 |
| Komatsu Ltd. | JPY | 90,600 | 2,507,699 | 0.06 |
| Legrand SA | EUR | 33,422 | 3,254,582 | 0.08 |
| Lennox International, Inc. | USD | 4,944 | 3,012,379 | 0.07 |
| Masco Corp. | USD | 37,659 | 2,732,914 | 0.07 |
| MEITEC Group Holdings, Inc. | JPY | 82,700 | 1,560,228 | 0.04 |
| Mitsubishi Corp. | JPY | 217,600 | 3,605,437 | 0.09 |
| Mitsui & Co. Ltd. | JPY | 156,000 | 3,286,561 | 0.08 |
| MonotaRO Co. Ltd. | JPY | 63,100 | 1,072,812 | 0.03 |
| Nexans SA | EUR | 18,329 | 1,977,683 | 0.05 |
| NGK Insulators Ltd. | JPY | 80,600 | 1,032,373 | 0.03 |
| Obayashi Corp. | JPY | 108,700 | 1,447,627 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Old Dominion Freight Line, Inc. | USD | 12,073 | 2,129,677 | 0.05 |
| Otis Worldwide Corp. | USD | 40,619 | 3,761,726 | 0.09 |
| Owens Corning | USD | 25,392 | 4,324,765 | 0.11 |
| PACCAR, Inc. | USD | 65,932 | 6,858,247 | 0.17 |
| Parker-Hannifin Corp. | USD | 10,238 | 6,511,675 | 0.16 |
| Paychex, Inc. | USD | 20,712 | 2,904,237 | 0.07 |
| Pentair plc | USD | 70,445 | 7,089,585 | 0.17 |
| Prysmian SpA | EUR | 48,646 | 3,105,995 | 0.08 |
| Quanta Services, Inc. | USD | 20,408 | 6,449,948 | 0.16 |
| Recruit Holdings Co. Ltd. | JPY | 137,600 | 9,757,903 | 0.24 |
| RELX plc | GBP | 110,050 | 5,001,728 | 0.12 |
| Republic Services, Inc. 'A' | USD | 22,189 | 4,463,983 | 0.11 |
| Rexel SA | EUR | 30,518 | 777,394 | 0.02 |
| Rollins, Inc. | USD | 188,887 | 8,754,912 | 0.22 |
| Sanwa Holdings Corp. | JPY | 135,300 | 3,789,709 | 0.09 |
| Schneider Electric SE | EUR | 72,595 | 18,108,964 | 0.45 |
| Siemens AG | EUR | 74,463 | 14,539,190 | 0.36 |
| Snap-on, Inc. | USD | 14,480 | 4,915,670 | 0.12 |
| Sumitomo Corp. | JPY | 119,700 | 2,610,916 | 0.06 |
| Taisei Corp. | JPY | 30,900 | 1,305,326 | 0.03 |
| Trane Technologies plc | USD | 22,038 | 8,139,735 | 0.20 |
| TransDigm Group, Inc. | USD | 11,515 | 14,592,729 | 0.36 |
| Uber Technologies, Inc. | USD | 248,084 | 14,964,427 | 0.37 |
| Union Pacific Corp. | USD | 32,597 | 7,433,420 | 0.18 |
| United Parcel Service, Inc. 'B' | USD | 24,566 | 3,097,773 | 0.08 |
| United Rentals, Inc. | USD | 6,144 | 4,328,079 | 0.11 |
| Verisk Analytics, Inc. 'A' | USD | 14,644 | 4,033,397 | 0.10 |
| Vertiv Holdings Co. 'A' | USD | 56,766 | 6,449,185 | 0.16 |
| Vinci SA | EUR | 35,958 | 3,713,770 | 0.09 |
| Voltronic Power Technology Corp. | TWD | 35,000 | 1,985,694 | 0.05 |
| Waste Connections, Inc. | CAD | 25,454 | 4,364,453 | 0.11 |
| Waste Management, Inc. | USD | 51,099 | 10,311,267 | 0.25 |
| Wolters Kluwer NV | EUR | 24,782 | 4,116,146 | 0.10 |
| WW Grainger, Inc. | USD | 4,289 | 4,520,820 | 0.11 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 2,398,100 | 5,256,061 | 0.13 |
| | | | **465,705,351** | **11.48** |
| **Information Technology** | | | | |
| Accenture plc 'A' | USD | 37,438 | 13,170,314 | 0.32 |
| Accton Technology Corp. | TWD | 91,000 | 2,145,618 | 0.05 |
| Adobe, Inc. | USD | 26,005 | 11,563,903 | 0.29 |
| Advanced Micro Devices, Inc. | USD | 94,534 | 11,418,762 | 0.28 |
| Advantest Corp. | JPY | 82,200 | 4,810,865 | 0.12 |
| Amphenol Corp. 'A' | USD | 128,889 | 8,951,341 | 0.22 |
| Analog Devices, Inc. | USD | 30,708 | 6,524,222 | 0.16 |
| Apple, Inc. | USD | 891,944 | 223,360,617 | 5.50 |
| Applied Materials, Inc. | USD | 48,276 | 7,851,126 | 0.19 |
| AppLovin Corp. 'A' | USD | 13,775 | 4,460,758 | 0.11 |
| Arista Networks, Inc. | USD | 159,374 | 17,615,608 | 0.43 |
| Asia Vital Components Co. Ltd. | TWD | 72,000 | 1,368,208 | 0.03 |
| ASM International NV | EUR | 2,797 | 1,618,449 | 0.04 |
| ASML Holding NV | EUR | 23,936 | 16,822,074 | 0.41 |
| Autodesk, Inc. | USD | 17,269 | 5,104,198 | 0.13 |
| Broadcom, Inc. | USD | 271,597 | 62,967,048 | 1.54 |
| Cadence Design Systems, Inc. | USD | 21,266 | 6,389,582 | 0.16 |
| Celestica, Inc. | CAD | 46,476 | 4,286,960 | 0.11 |
| Cisco Systems, Inc. | USD | 376,733 | 22,302,594 | 0.55 |
| Cloudflare, Inc. 'A' | USD | 54,928 | 5,914,647 | 0.15 |
| Constellation Software, Inc. | CAD | 2,394 | 7,398,912 | 0.18 |
| Crowdstrike Holdings, Inc. 'A' | USD | 41,766 | 14,290,655 | 0.35 |
| Datadog, Inc. 'A' | USD | 55,227 | 7,891,386 | 0.19 |
| Dell Technologies, Inc. 'C' | USD | 34,239 | 3,945,702 | 0.10 |
| Delta Electronics, Inc. | TWD | 150,000 | 1,969,681 | 0.05 |
| Dexerials Corp. | JPY | 123,000 | 1,934,299 | 0.05 |
| E Ink Holdings, Inc. | TWD | 198,000 | 1,648,767 | 0.04 |
| Fabrinet | USD | 17,577 | 3,864,831 | 0.10 |
| Fair Isaac Corp. | USD | 1,727 | 3,438,336 | 0.08 |
| First Solar, Inc. | USD | 12,688 | 2,236,133 | 0.06 |
| Hewlett Packard Enterprise Co. | USD | 108,831 | 2,323,542 | 0.06 |
| HP, Inc. | USD | 75,363 | 2,459,095 | 0.06 |
| International Business Machines Corp. | USD | 60,193 | 13,232,227 | 0.33 |
| Intuit, Inc. | USD | 18,556 | 11,662,446 | 0.29 |
| Keyence Corp. | JPY | 10,700 | 4,400,235 | 0.11 |
| KLA Corp. | USD | 7,512 | 4,733,461 | 0.12 |
| Lam Research Corp. | USD | 70,180 | 5,069,101 | 0.12 |
| Lotes Co. Ltd. | TWD | 36,000 | 2,146,746 | 0.05 |
| Manhattan Associates, Inc. | USD | 10,261 | 2,772,933 | 0.07 |
| Marvell Technology, Inc. | USD | 61,160 | 6,755,122 | 0.17 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Micron Technology, Inc. | USD | 69,352 | 5,836,664 | 0.14 |
| Microsoft Corp. | USD | 413,695 | 174,372,443 | 4.29 |
| Monolithic Power Systems, Inc. | USD | 2,768 | 1,637,826 | 0.04 |
| Motorola Solutions, Inc. | USD | 23,388 | 10,810,635 | 0.27 |
| NetApp, Inc. | USD | 45,182 | 5,244,727 | 0.13 |
| Nomura Research Institute Ltd. | JPY | 78,800 | 2,336,022 | 0.06 |
| Nutanix, Inc. 'A' | USD | 110,764 | 6,776,542 | 0.17 |
| NVIDIA Corp. | USD | 1,470,510 | 197,474,789 | 4.86 |
| NXP Semiconductors NV | USD | 13,727 | 2,853,157 | 0.07 |
| Okta, Inc. 'A' | USD | 34,005 | 2,679,594 | 0.07 |
| Oracle Corp. | USD | 159,022 | 26,499,426 | 0.64 |
| Palantir Technologies, Inc. 'A' | USD | 146,801 | 11,102,560 | 0.27 |
| Palo Alto Networks, Inc. | USD | 45,914 | 8,354,511 | 0.21 |
| Progress Software Corp. | USD | 28,253 | 1,840,683 | 0.05 |
| Pure Storage, Inc. 'A' | USD | 64,899 | 3,986,746 | 0.10 |
| QUALCOMM, Inc. | USD | 70,396 | 10,814,234 | 0.27 |
| Salesforce, Inc. | USD | 73,822 | 24,680,909 | 0.61 |
| SAP SE | EUR | 101,802 | 24,909,794 | 0.61 |
| Seagate Technology Holdings plc | USD | 27,501 | 2,373,611 | 0.06 |
| ServiceNow, Inc. | USD | 13,729 | 14,554,387 | 0.36 |
| Shopify, Inc. 'A' | CAD | 86,347 | 9,185,251 | 0.23 |
| SK Hynix, Inc. | KRW | 5,509 | 650,759 | 0.02 |
| Snowflake, Inc. 'A' | USD | 33,028 | 5,099,853 | 0.13 |
| Synopsys, Inc. | USD | 9,138 | 4,435,220 | 0.11 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 25,557 | 5,047,252 | 0.12 |
| Texas Instruments, Inc. | USD | 62,102 | 11,644,746 | 0.29 |
| Tokyo Electron Ltd. | JPY | 25,700 | 3,954,915 | 0.10 |
| Xiaomi Corp., Reg. S 'B' | HKD | 1,135,000 | 5,040,905 | 0.12 |
| Yokogawa Electric Corp. | JPY | 87,000 | 1,881,051 | 0.05 |
| Zscaler, Inc. | USD | 25,467 | 4,594,501 | 0.11 |
| | | | **1,133,494,217** | **27.93** |
| **Materials** | | | | |
| Air Liquide SA | EUR | 45,621 | 7,412,986 | 0.18 |
| ATI, Inc. | USD | 65,130 | 3,584,755 | 0.09 |
| BHP Group Ltd. | AUD | 327,534 | 8,020,450 | 0.20 |
| CRH plc | USD | 149,000 | 13,785,480 | 0.34 |
| DuPont de Nemours, Inc. | USD | 75,172 | 5,731,865 | 0.14 |
| Ecolab, Inc. | USD | 40,016 | 9,376,549 | 0.23 |
| Holcim AG | CHF | 29,492 | 2,842,947 | 0.07 |
| International Paper Co. | USD | 57,399 | 3,089,214 | 0.08 |
| Linde plc | USD | 37,563 | 15,726,502 | 0.39 |
| Mitsubishi Gas Chemical Co., Inc. | JPY | 39,300 | 707,555 | 0.02 |
| Mitsui Mining & Smelting Co. Ltd. | JPY | 55,800 | 1,657,029 | 0.04 |
| Nucor Corp. | USD | 10,182 | 1,188,341 | 0.03 |
| Packaging Corp. of America | USD | 14,167 | 3,189,417 | 0.08 |
| Resonac Holdings Corp. | JPY | 149,800 | 3,826,973 | 0.09 |
| Rio Tinto Ltd. | AUD | 44,094 | 3,206,752 | 0.08 |
| Rio Tinto plc | GBP | 89,256 | 5,279,568 | 0.13 |
| RPM International, Inc. | USD | 23,685 | 2,914,676 | 0.07 |
| Sherwin-Williams Co. (The) | USD | 19,856 | 6,749,650 | 0.17 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 135,100 | 4,552,619 | 0.11 |
| Steel Dynamics, Inc. | USD | 8,557 | 976,097 | 0.02 |
| Toray Industries, Inc. | JPY | 428,900 | 2,733,160 | 0.07 |
| | | | **106,552,585** | **2.63** |
| **Real Estate** | | | | |
| CBRE Group, Inc. 'A' | USD | 94,232 | 12,371,719 | 0.30 |
| Digital Realty Trust, Inc., REIT | USD | 64,517 | 11,440,800 | 0.28 |
| Equinix, Inc., REIT | USD | 14,400 | 13,577,616 | 0.33 |
| Kimco Realty Corp., REIT | USD | 288,499 | 6,759,532 | 0.17 |
| Mitsubishi Estate Co. Ltd. | JPY | 73,600 | 1,030,522 | 0.03 |
| Omega Healthcare Investors, Inc., REIT | USD | 102,738 | 3,888,633 | 0.10 |
| Prologis, Inc., REIT | USD | 55,701 | 5,887,596 | 0.15 |
| Simon Property Group, Inc., REIT | USD | 29,556 | 5,089,839 | 0.13 |
| Welltower, Inc., REIT | USD | 116,132 | 14,636,115 | 0.35 |
| | | | **74,682,372** | **1.84** |
| **Utilities** | | | | |
| Atmos Energy Corp. | USD | 39,053 | 5,438,911 | 0.13 |
| CenterPoint Energy, Inc. | USD | 103,107 | 3,271,585 | 0.08 |
| Consolidated Edison, Inc. | USD | 112,276 | 10,018,387 | 0.25 |
| Constellation Energy Corp. | USD | 27,314 | 6,110,415 | 0.15 |
| Edison International | USD | 127,095 | 10,147,265 | 0.25 |
| Exelon Corp. | USD | 226,256 | 8,516,276 | 0.21 |
| Hydro One Ltd., Reg. S | CAD | 287,329 | 8,844,427 | 0.22 |
| Iberdrola SA | EUR | 1,095,072 | 15,081,496 | 0.37 |
| National Grid plc | GBP | 235,039 | 2,796,447 | 0.07 |
| NextEra Energy, Inc. | USD | 116,765 | 8,370,883 | 0.21 |
| NiSource, Inc. | USD | 135,988 | 4,998,919 | 0.12 |
| Redeia Corp. SA | EUR | 249,216 | 4,258,042 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Sempra | USD | 85,040 | 7,459,709 | 0.18 |
| Southern Co. (The) | USD | 64,342 | 5,296,633 | 0.13 |
| Terna - Rete Elettrica Nazionale | EUR | 1,363,494 | 10,758,663 | 0.27 |
| Vistra Corp. | USD | 20,056 | 2,765,121 | 0.07 |
| | | | **114,133,179** | **2.81** |
| **Total Equities** | | | **4,050,870,318** | **99.86** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **4,050,870,318** | **99.86** |
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **Financials** | | | | |
| Caja de Ahorros del Mediterraneo# | EUR | 2,048 | – | – |
| | | | – | – |
| **Total Equities** | | | – | – |
| **Warrants** | | | | |
| **Information Technology** | | | | |
| Constellation Software, Inc. 31/03/2040# | CAD | 617 | – | – |
| | | | – | – |
| **Total Warrants** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Total Investments** | | | **4,050,870,318** | **99.86** |
| **Cash** | | | **20,582,297** | **0.51** |
| **Other assets/(liabilities)** | | | **(14,971,311)** | **(0.37)** |
| **Total Net Assets** | | | **4,056,481,304** | **100.00** |

# The security was fair valued.

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| CAD | 194 | NOK | 1,525 | 23/01/2025 | HSBC | 1 | – |
| EUR | 574 | NOK | 6,740 | 23/01/2025 | HSBC | 1 | – |
| GBP | 163 | NOK | 2,299 | 23/01/2025 | HSBC | 1 | – |
| NOK | 6,698 | EUR | 565 | 23/01/2025 | HSBC | 4 | – |
| NOK | 1,730 | GBP | 121 | 23/01/2025 | HSBC | 1 | – |
| NOK | 269,373 | JPY | 3,685,925 | 23/01/2025 | HSBC | 206 | – |
| USD | 125,698 | AUD | 201,170 | 31/01/2025 | HSBC | 1,138 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **1,352** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,352** | **–** |
| Share Class Hedging | | | | | | | |
| CAD | 420 | NOK | 3,334 | 23/01/2025 | HSBC | (1) | – |
| GBP | 360 | NOK | 5,134 | 23/01/2025 | HSBC | (2) | – |
| JPY | 269,952 | NOK | 19,702 | 23/01/2025 | HSBC | (13) | – |
| NOK | 135,072 | CAD | 17,167 | 23/01/2025 | HSBC | (53) | – |
| NOK | 415,924 | EUR | 35,352 | 23/01/2025 | HSBC | (17) | – |
| NOK | 100,999 | GBP | 7,141 | 23/01/2025 | HSBC | (50) | – |
| NOK | 7,383 | JPY | 102,436 | 23/01/2025 | HSBC | (3) | – |
| NOK | 3,875,492 | USD | 346,547 | 23/01/2025 | HSBC | (5,329) | – |
| USD | 10,442 | NOK | 118,781 | 23/01/2025 | HSBC | (16) | – |
| AUD | 6,904,029 | USD | 4,309,129 | 31/01/2025 | HSBC | (34,325) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(39,809)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(39,809)** | **–** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(38,457)** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Advanced Info Service PCL, NVDR | THB | 16,900 | 142,077 | 0.39 |
| America Movil SAB de CV | MXN | 207,400 | 146,896 | 0.40 |
| Bharti Airtel Ltd. | INR | 6,696 | 124,116 | 0.34 |
| Bilibili, Inc. 'Z' | HKD | 1,820 | 33,106 | 0.09 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 432,000 | 62,283 | 0.17 |
| Chunghwa Telecom Co. Ltd. | TWD | 6,000 | 22,606 | 0.06 |
| Emirates Integrated Telecommunica-tions Co. PJSC | AED | 40,135 | 81,842 | 0.22 |
| Etihad Etisalat Co. | SAR | 10,167 | 144,480 | 0.39 |
| Hellenic Tele-communications Organization SA | EUR | 6,319 | 96,207 | 0.26 |
| Kanzhun Ltd., ADR | USD | 7,085 | 97,196 | 0.26 |
| Kingsoft Corp. Ltd. | HKD | 21,600 | 93,483 | 0.25 |
| Krafton, Inc. | KRW | 493 | 103,975 | 0.28 |
| KT Corp. | KRW | 1,162 | 34,788 | 0.09 |
| Kuaishou Technology, Reg. S | HKD | 24,700 | 131,266 | 0.36 |
| Magyar Telekom Telecommunica-tions plc | HUF | 5,160 | 16,640 | 0.05 |
| NAVER Corp. | KRW | 874 | 117,304 | 0.32 |
| NetEase, Inc. | HKD | 10,800 | 192,250 | 0.53 |
| Saudi Telecom Co. | SAR | 10,104 | 107,565 | 0.29 |
| Sea Ltd., ADR | USD | 1,002 | 108,026 | 0.29 |
| SK Telecom Co. Ltd. | KRW | 2,395 | 90,282 | 0.25 |
| Telekom Malaysia Bhd. | MYR | 68,500 | 101,966 | 0.28 |
| Telkom Indonesia Persero Tbk. PT | IDR | 120,300 | 20,131 | 0.05 |
| Tencent Holdings Ltd. | HKD | 33,500 | 1,796,751 | 4.90 |
| Tencent Music Entertainment Group, ADR | USD | 2,790 | 31,680 | 0.09 |
| | | | **3,896,916** | **10.61** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd. | HKD | 73,332 | 777,721 | 2.11 |
| ANTA Sports Products Ltd. | HKD | 12,000 | 120,115 | 0.33 |
| Atour Lifestyle Holdings Ltd., ADR | USD | 1,762 | 46,862 | 0.13 |
| Bajaj Auto Ltd. | INR | 909 | 93,378 | 0.25 |
| Bosideng International Holdings Ltd. | HKD | 146,000 | 72,877 | 0.20 |
| BYD Co. Ltd. 'H' | HKD | 7,000 | 240,133 | 0.65 |
| Coway Co. Ltd. | KRW | 1,237 | 56,214 | 0.15 |
| Dixon Technologies India Ltd., Reg. S | INR | 486 | 101,733 | 0.28 |
| DPC Dash Ltd. | HKD | 2,100 | 21,066 | 0.06 |
| Eicher Motors Ltd. | INR | 2,339 | 131,666 | 0.36 |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD | 18,800 | 135,410 | 0.37 |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 5,700 | 35,456 | 0.10 |
| Haier Smart Home Co. Ltd. 'H' | HKD | 3,200 | 11,317 | 0.03 |
| Hero MotoCorp Ltd. | INR | 3,395 | 164,904 | 0.45 |
| Huizhou Desay SV Automotive Co. Ltd. 'A' | CNY | 2,700 | 40,673 | 0.11 |
| Hyundai Mobis Co. Ltd. | KRW | 441 | 70,606 | 0.19 |
| Hyundai Motor Co. | KRW | 698 | 99,555 | 0.27 |
| Indian Hotels Co. Ltd. (The) 'A' | INR | 10,538 | 107,952 | 0.29 |
| JD.com, Inc. 'A' | HKD | 14,235 | 249,097 | 0.68 |
| JUMBO SA | EUR | 3,983 | 104,973 | 0.29 |
| Kia Corp. | KRW | 2,502 | 169,610 | 0.46 |
| Li Auto, Inc. 'A' | HKD | 6,400 | 77,394 | 0.21 |
| Mahindra & Mahindra Ltd. | INR | 966 | 33,901 | 0.09 |
| Makalot Industrial Co. Ltd. | TWD | 4,260 | 41,758 | 0.11 |
| MakeMyTrip Ltd. | USD | 337 | 38,597 | 0.11 |
| Meituan, Reg. S 'B' | HKD | 28,560 | 555,031 | 1.51 |
| MercadoLibre, Inc. | USD | 27 | 46,628 | 0.13 |
| Midea Group Co. Ltd. 'A' | CNY | 6,100 | 62,805 | 0.17 |
| Nien Made Enterprise Co. Ltd. | TWD | 8,000 | 89,604 | 0.24 |
| OPAP SA | EUR | 7,340 | 119,837 | 0.33 |
| Page Industries Ltd. | INR | 39 | 21,637 | 0.06 |
| PDD Holdings, Inc., ADR | USD | 3,193 | 301,376 | 0.82 |
| Pop Mart International Group Ltd., Reg. S | HKD | 9,200 | 106,507 | 0.29 |
| Sailun Group Co. Ltd. 'A' | CNY | 13,100 | 25,690 | 0.07 |
| Seres Group Co. Ltd. 'A' | CNY | 2,400 | 43,811 | 0.12 |
| Sona Blw Precision Forgings Ltd., Reg. S | INR | 2,050 | 14,236 | 0.04 |
| Symphony Ltd. | INR | 1,162 | 18,258 | 0.05 |
| Tongcheng Travel Holdings Ltd., Reg. S | HKD | 14,000 | 32,779 | 0.09 |
| Trent Ltd. | INR | 1,436 | 119,392 | 0.33 |
| Trip.com Group Ltd. | HKD | 4,450 | 309,521 | 0.84 |
| Truworths International Ltd. | ZAR | 18,093 | 99,265 | 0.27 |
| UNO Minda Ltd. | INR | 5,288 | 65,021 | 0.18 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Zhejiang Cfmoto Power Co. Ltd. 'A' | CNY | 2,100 | 45,109 | 0.12 |
| Zhejiang Weixing Industrial Development Co. Ltd. 'A' | CNY | 23,200 | 44,944 | 0.12 |
| Zomato Ltd. | INR | 31,249 | 101,445 | 0.28 |
| | | | **5,265,864** | **14.34** |
| **Consumer Staples** | | | | |
| Arca Continental SAB de CV | MXN | 17,600 | 146,847 | 0.40 |
| AVI Ltd. | ZAR | 14,859 | 86,329 | 0.24 |
| Carlsberg Brewery Malaysia Bhd. | MYR | 5,700 | 26,336 | 0.07 |
| Chongqing Baiya Sanitary Products Co. Ltd. 'A' | CNY | 6,700 | 21,975 | 0.06 |
| Clicks Group Ltd. | ZAR | 7,762 | 153,349 | 0.42 |
| Coca-Cola Femsa SAB de CV, ADR | USD | 1,566 | 121,929 | 0.33 |
| Colgate-Palmolive India Ltd. | INR | 1,154 | 36,118 | 0.10 |
| Cosmecca Korea Co. Ltd. | KRW | 209 | 7,769 | 0.02 |
| Eastroc Beverage Group Co. Ltd. 'A' | CNY | 3,257 | 110,812 | 0.30 |
| Emami Ltd. | INR | 5,142 | 36,064 | 0.10 |
| Giant Biogene Holding Co. Ltd., Reg. S | HKD | 18,200 | 116,877 | 0.32 |
| Grupo Comercial Chedraui SA de CV | MXN | 3,700 | 22,270 | 0.06 |
| Heineken Malaysia Bhd. | MYR | 5,600 | 30,207 | 0.08 |
| Hindustan Unilever Ltd. | INR | 3,258 | 88,518 | 0.24 |
| Indofood CBP Sukses Makmur Tbk. PT | IDR | 82,300 | 58,078 | 0.16 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 112,800 | 157,518 | 0.43 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 500 | 104,185 | 0.28 |
| Marico Ltd. | INR | 8,936 | 66,727 | 0.18 |
| Nestle India Ltd. | INR | 886 | 22,450 | 0.06 |
| Nongfu Spring Co. Ltd., Reg. S 'H' | HKD | 9,600 | 41,954 | 0.11 |
| Shanghai Chicmax Cosmetic Co. Ltd. | HKD | 4,800 | 21,564 | 0.06 |
| Varun Beverages Ltd. | INR | 5,431 | 40,504 | 0.11 |
| Want Want China Holdings Ltd. | HKD | 75,000 | 44,031 | 0.12 |
| Weilong Delicious Global Holdings Ltd. | HKD | 22,600 | 20,984 | 0.06 |
| Yankershop Food Co. Ltd. 'A' | CNY | 6,400 | 54,765 | 0.15 |
| | | | **1,638,160** | **4.46** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Energy** | | | | |
| Petroleo Brasileiro SA | BRL | 13,300 | 84,841 | 0.23 |
| Petroleo Brasileiro SA Preference | BRL | 38,000 | 222,631 | 0.61 |
| Petroreconcavo S/A | BRL | 4,300 | 11,273 | 0.03 |
| PRIO SA | BRL | 1,700 | 11,040 | 0.03 |
| Reliance Industries Ltd. | INR | 19,009 | 269,673 | 0.73 |
| Saudi Arabian Oil Co., Reg. S | SAR | 5,474 | 40,866 | 0.11 |
| | | | **640,324** | **1.74** |
| **Financials** | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 39,918 | 113,229 | 0.31 |
| Abu Dhabi Islamic Bank PJSC | AED | 31,015 | 116,692 | 0.32 |
| Agricultural Bank of China Ltd. 'H' | HKD | 120,000 | 68,515 | 0.19 |
| AIA Group Ltd. | HKD | 13,200 | 95,706 | 0.26 |
| Al Rajhi Bank | SAR | 10,323 | 259,833 | 0.71 |
| Alior Bank SA | PLN | 2,838 | 59,773 | 0.16 |
| Arab National Bank | SAR | 5,239 | 29,385 | 0.08 |
| Axis Bank Ltd. | INR | 19,493 | 242,269 | 0.66 |
| B3 SA - Brasil Bolsa Balcao | BRL | 50,400 | 84,217 | 0.23 |
| Bajaj Finance Ltd. | INR | 1,102 | 87,768 | 0.24 |
| Banco Bradesco SA Preference | BRL | 75,200 | 140,692 | 0.38 |
| Bank Central Asia Tbk. PT | IDR | 201,300 | 120,666 | 0.33 |
| Bank Mandiri Persero Tbk. PT | IDR | 507,000 | 179,494 | 0.49 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 461,800 | 124,587 | 0.34 |
| Bank of China Ltd. 'H' | HKD | 210,000 | 107,482 | 0.29 |
| Bank Polska Kasa Opieki SA | PLN | 2,928 | 98,782 | 0.27 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 797,000 | 201,833 | 0.55 |
| BDO Unibank, Inc. | PHP | 65,570 | 162,917 | 0.44 |
| Capitec Bank Holdings Ltd. | ZAR | 319 | 52,944 | 0.14 |
| Cathay Financial Holding Co. Ltd. | TWD | 65,000 | 135,693 | 0.37 |
| China Construction Bank Corp. 'H' | HKD | 373,000 | 311,326 | 0.85 |
| China Life Insurance Co. Ltd. 'H' | HKD | 42,000 | 79,179 | 0.22 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 40,000 | 205,497 | 0.56 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 44,600 | 144,349 | 0.39 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Chongqing Rural Commercial Bank Co. Ltd. 'H' | HKD | 247,000 | 148,029 | 0.40 |
| CIMB Group Holdings Bhd. | MYR | 44,100 | 80,951 | 0.22 |
| Credicorp Ltd. | USD | 1,030 | 185,862 | 0.51 |
| DB Insurance Co. Ltd. | KRW | 1,583 | 109,661 | 0.30 |
| Dubai Islamic Bank PJSC | AED | 69,933 | 134,993 | 0.37 |
| Emirates NBD Bank PJSC | AED | 29,034 | 169,540 | 0.46 |
| Eurobank Ergasias Services and Holdings SA | EUR | 60,328 | 140,313 | 0.38 |
| First Abu Dhabi Bank PJSC | AED | 54,194 | 202,707 | 0.55 |
| FirstRand Ltd. | ZAR | 24,246 | 97,523 | 0.27 |
| Fubon Financial Holding Co. Ltd. | TWD | 27,510 | 75,965 | 0.21 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 30,400 | 196,145 | 0.53 |
| Grupo Financiero Inbursa SAB de CV 'O' | MXN | 44,800 | 93,144 | 0.25 |
| Hana Financial Group, Inc. | KRW | 3,847 | 147,564 | 0.40 |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 1,500 | 73,523 | 0.20 |
| HDFC Bank Ltd. | INR | 32,311 | 668,743 | 1.82 |
| Hong Leong Bank Bhd. | MYR | 21,800 | 100,230 | 0.27 |
| Huatai Securities Co. Ltd., Reg. S 'H' | HKD | 9,200 | 15,476 | 0.04 |
| ICICI Bank Ltd. | INR | 29,624 | 443,240 | 1.21 |
| Indian Energy Exchange Ltd., Reg. S | INR | 13,152 | 27,903 | 0.08 |
| IndusInd Bank Ltd. | INR | 10,282 | 115,245 | 0.31 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 264,000 | 177,205 | 0.48 |
| Itau Unibanco Holding SA Preference | BRL | 44,000 | 218,879 | 0.60 |
| Karur Vysya Bank Ltd. (The) | INR | 35,350 | 89,607 | 0.24 |
| Kasikornbank PCL, NVDR | THB | 3,000 | 13,649 | 0.04 |
| KB Financial Group, Inc. | KRW | 1,412 | 79,828 | 0.22 |
| Kfin Technologies Ltd. | INR | 1,470 | 26,380 | 0.07 |
| Krung Thai Bank PCL, NVDR | THB | 168,300 | 103,435 | 0.28 |
| Malayan Banking Bhd. | MYR | 15,100 | 34,596 | 0.09 |
| Metropolitan Bank & Trust Co. | PHP | 76,770 | 94,686 | 0.26 |
| Momentum Group Ltd. | ZAR | 32,269 | 51,706 | 0.14 |
| Multi Commodity Exchange of India Ltd. | INR | 503 | 36,601 | 0.10 |
| National Bank of Greece SA | EUR | 17,606 | 140,228 | 0.38 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 42,400 | 128,500 | 0.35 |
| NU Holdings Ltd. 'A' | USD | 12,401 | 132,642 | 0.36 |
| OTP Bank Nyrt. | HUF | 3,782 | 208,026 | 0.57 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 162,000 | 80,527 | 0.22 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 60,000 | 94,594 | 0.26 |
| Porto Seguro SA | BRL | 10,600 | 62,720 | 0.17 |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 3,231 | 47,150 | 0.13 |
| Public Bank Bhd. | MYR | 22,700 | 23,169 | 0.06 |
| Qatar National Bank QPSC | QAR | 7,020 | 33,336 | 0.09 |
| Qifu Technology, Inc., ADR 'A' | USD | 752 | 28,418 | 0.08 |
| REC Ltd. | INR | 10,514 | 61,423 | 0.17 |
| Regional SAB de CV | MXN | 3,000 | 16,848 | 0.05 |
| RHB Bank Bhd. | MYR | 25,200 | 36,540 | 0.10 |
| Riyad Bank | SAR | 23,427 | 178,282 | 0.49 |
| Santander Bank Polska SA | PLN | 977 | 109,043 | 0.30 |
| Saudi Awwal Bank | SAR | 15,793 | 141,429 | 0.39 |
| Saudi National Bank (The) | SAR | 25,979 | 230,886 | 0.63 |
| Shinhan Financial Group Co. Ltd. | KRW | 2,956 | 95,779 | 0.26 |
| Shriram Finance Ltd. | INR | 897 | 30,243 | 0.08 |
| Standard Bank Group Ltd. | ZAR | 9,457 | 111,050 | 0.30 |
| | | | **9,366,990** | **25.52** |
| **Health Care** | | | | |
| Ajanta Pharma Ltd. | INR | 1,670 | 57,184 | 0.16 |
| Celltrion, Inc. | KRW | 103 | 12,986 | 0.04 |
| Classys, Inc. | KRW | 853 | 27,500 | 0.07 |
| Innovent Biologics, Inc., Reg. S | HKD | 6,000 | 28,329 | 0.08 |
| JB Chemicals & Pharmaceuticals Ltd. | INR | 2,784 | 59,954 | 0.16 |
| Max Healthcare Institute Ltd. | INR | 7,449 | 98,121 | 0.27 |
| Mitra Keluarga Karyasehat Tbk. PT, Reg. S | IDR | 63,600 | 10,017 | 0.03 |
| Rede D'Or Sao Luiz SA, Reg. S | BRL | 8,700 | 35,768 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Richter Gedeon Nyrt. | HUF | 7,515 | 197,838 | 0.53 |
| Samsung Biologics Co. Ltd., Reg. S | KRW | 56 | 35,879 | 0.10 |
| Sino Biopharmaceutical Ltd. | HKD | 181,000 | 74,584 | 0.20 |
| SK Biopharmaceuticals Co. Ltd. | KRW | 817 | 60,940 | 0.17 |
| Sun Pharmaceutical Industries Ltd. | INR | 9,944 | 219,031 | 0.59 |
| Torrent Pharmaceuticals Ltd. | INR | 4,165 | 163,408 | 0.44 |
| Vijaya Diagnostic Centre Ltd. | INR | 1,161 | 14,331 | 0.04 |
| | | | **1,095,870** | **2.98** |
| **Industrials** | | | | |
| ABB India Ltd. | INR | 555 | 44,777 | 0.12 |
| Air Arabia PJSC | AED | 47,186 | 39,564 | 0.11 |
| Bizlink Holding, Inc. | TWD | 3,000 | 56,161 | 0.15 |
| Blue Star Ltd. | INR | 2,267 | 56,614 | 0.15 |
| China Merchants Port Holdings Co. Ltd. | HKD | 54,000 | 96,322 | 0.26 |
| Computer Age Management Services Ltd. | INR | 1,421 | 84,198 | 0.23 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 4,680 | 170,077 | 0.47 |
| Cummins India Ltd. | INR | 2,111 | 80,663 | 0.22 |
| eClerx Services Ltd. | INR | 962 | 39,126 | 0.11 |
| Full Truck Alliance Co. Ltd., ADR | USD | 2,947 | 31,928 | 0.09 |
| Genpact Ltd. | USD | 4,440 | 189,674 | 0.53 |
| Grupo Aeroportuario del Centro Norte SAB de CV 'B' | MXN | 14,800 | 126,761 | 0.35 |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 356 | 92,529 | 0.25 |
| Guangshen Railway Co. Ltd. 'H' | HKD | 72,000 | 20,038 | 0.05 |
| Haitian International Holdings Ltd. | HKD | 8,000 | 21,704 | 0.06 |
| Hangcha Group Co. Ltd. 'A' | CNY | 6,080 | 14,884 | 0.04 |
| Havells India Ltd. | INR | 1,563 | 30,567 | 0.08 |
| HD Hyundai Electric Co. Ltd. | KRW | 452 | 116,135 | 0.32 |
| HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 657 | 101,361 | 0.28 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 709 | 12,162 | 0.03 |
| Hyundai Glovis Co. Ltd. | KRW | 1,432 | 114,331 | 0.31 |
| International Container Terminal Services, Inc. | PHP | 23,670 | 157,252 | 0.43 |
| JD Logistics, Inc., Reg. S | HKD | 29,600 | 48,636 | 0.13 |
| Jiayou International Logistics Co. Ltd. 'A' | CNY | 17,500 | 46,359 | 0.13 |
| KEI Industries Ltd. | INR | 448 | 23,205 | 0.06 |
| Korean Air Lines Co. Ltd. | KRW | 5,555 | 85,008 | 0.23 |
| Ningbo Deye Technology Co. Ltd. 'A' | CNY | 5,300 | 61,515 | 0.17 |
| Ningbo Sanxing Medical Electric Co. Ltd. 'A' | CNY | 5,300 | 22,305 | 0.06 |
| Polycab India Ltd. | INR | 453 | 38,456 | 0.10 |
| Salik Co. PJSC | AED | 19,805 | 29,117 | 0.08 |
| Schaeffler India Ltd. | INR | 1,078 | 42,863 | 0.12 |
| Shandong Himile Mechanical Science & Technology Co. Ltd. 'A' | CNY | 7,200 | 49,404 | 0.13 |
| Siemens Ltd. | INR | 1,139 | 86,885 | 0.24 |
| Sieyuan Electric Co. Ltd. 'A' | CNY | 6,900 | 68,654 | 0.19 |
| Sinoma International Engineering Co. 'A' | CNY | 9,100 | 11,802 | 0.03 |
| Sinopec Engineering Group Co. Ltd. 'H' | HKD | 53,000 | 45,878 | 0.12 |
| V-Guard Industries Ltd. | INR | 4,211 | 20,775 | 0.06 |
| Voltas Ltd. | INR | 6,261 | 130,831 | 0.36 |
| Voltronic Power Technology Corp. | TWD | 1,000 | 56,844 | 0.15 |
| WEG SA | BRL | 16,900 | 144,457 | 0.39 |
| Westports Holdings Bhd. | MYR | 33,300 | 34,732 | 0.09 |
| Yutong Bus Co. Ltd. 'A' | CNY | 27,800 | 100,366 | 0.27 |
| Zhejiang Dingli Machinery Co. Ltd. 'A' | CNY | 2,900 | 25,593 | 0.07 |
| ZTO Express Cayman, Inc. | HKD | 3,350 | 65,205 | 0.18 |
| | | | **2,935,718** | **8.00** |
| **Information Technology** | | | | |
| Accton Technology Corp. | TWD | 4,000 | 94,553 | 0.26 |
| Alchip Technologies Ltd. | TWD | 1,000 | 100,514 | 0.27 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Anker Innovations Technology Co. Ltd. 'A' | CNY | 5,510 | 73,578 | 0.20 |
| Asia Vital Components Co. Ltd. | TWD | 4,000 | 76,240 | 0.21 |
| Asustek Computer, Inc. | TWD | 10,000 | 188,386 | 0.51 |
| AURAS Technology Co. Ltd. | TWD | 2,000 | 41,236 | 0.11 |
| Chroma ATE, Inc. | TWD | 4,000 | 50,076 | 0.14 |
| Coforge Ltd. | INR | 1,206 | 136,056 | 0.37 |
| Delta Electronics, Inc. | TWD | 21,000 | 276,712 | 0.75 |
| E Ink Holdings, Inc. | TWD | 13,000 | 108,454 | 0.30 |
| Elite Material Co. Ltd. | TWD | 2,000 | 37,751 | 0.10 |
| Elm Co. | SAR | 296 | 87,837 | 0.24 |
| Eoptolink Technology, Inc. Ltd. 'A' | CNY | 2,700 | 42,804 | 0.12 |
| HCL Technologies Ltd. | INR | 12,749 | 285,382 | 0.78 |
| Hexing Electrical Co. Ltd. 'A' | CNY | 5,000 | 25,296 | 0.07 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 52,000 | 293,108 | 0.80 |
| Infosys Ltd., ADR | USD | 10,287 | 227,654 | 0.62 |
| Infosys Ltd. | INR | 1,269 | 27,852 | 0.08 |
| King Slide Works Co. Ltd. | TWD | 1,000 | 47,501 | 0.13 |
| Lotes Co. Ltd. | TWD | 1,000 | 59,811 | 0.16 |
| MediaTek, Inc. | TWD | 10,000 | 432,968 | 1.18 |
| Novatek Microelectronics Corp. | TWD | 1,000 | 15,349 | 0.04 |
| Persistent Systems Ltd. | INR | 2,030 | 153,020 | 0.42 |
| Quanta Computer, Inc. | TWD | 20,000 | 175,725 | 0.48 |
| Realtek Semiconductor Corp. | TWD | 4,000 | 69,443 | 0.19 |
| Samsung Electronics Co. Ltd. | KRW | 27,182 | 972,188 | 2.65 |
| SK Hynix, Inc. | KRW | 2,258 | 259,751 | 0.71 |
| Suzhou TFC Optical Communication Co. Ltd. 'A' | CNY | 1,780 | 22,287 | 0.06 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 109,000 | 3,588,411 | 9.76 |
| Taiwan Union Technology Corp. | TWD | 2,000 | 10,413 | 0.03 |
| Tata Consultancy Services Ltd. | INR | 7,294 | 348,685 | 0.95 |
| Tripod Technology Corp. | TWD | 21,000 | 126,568 | 0.34 |
| WUS Printed Circuit Kunshan Co. Ltd. 'A' | CNY | 16,100 | 87,652 | 0.24 |
| Xiaomi Corp., Reg. S 'B' | HKD | 105,600 | 468,745 | 1.28 |
| Yealink Network Technology Corp. Ltd. 'A' | CNY | 11,200 | 59,059 | 0.16 |
| Zhongji Innolight Co. Ltd. 'A' | CNY | 3,260 | 55,218 | 0.15 |
| | | | **9,126,283** | **24.86** |
| **Materials** | | | | |
| China Hongqiao Group Ltd. | HKD | 45,500 | 68,952 | 0.19 |
| CMOC Group Ltd. 'H' | HKD | 63,000 | 42,647 | 0.12 |
| Gold Fields Ltd., ADR | USD | 10,053 | 132,622 | 0.35 |
| Grupo Mexico SAB de CV | MXN | 22,600 | 105,868 | 0.29 |
| KGHM Polska Miedz SA | PLN | 2,433 | 68,462 | 0.19 |
| Pidilite Industries Ltd. | INR | 3,093 | 104,885 | 0.29 |
| Vale SA | BRL | 20,600 | 181,988 | 0.49 |
| | | | **705,424** | **1.92** |
| **Real Estate** | | | | |
| China Overseas Property Holdings Ltd. | HKD | 110,000 | 72,401 | 0.20 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 22,800 | 84,795 | 0.23 |
| Emaar Development PJSC | AED | 10,476 | 39,074 | 0.11 |
| Emaar Properties PJSC | AED | 54,160 | 189,476 | 0.51 |
| NEPI Rockcastle NV | ZAR | 16,033 | 117,151 | 0.32 |
| Sunac Services Holdings Ltd., Reg. S | HKD | 86,000 | 18,320 | 0.05 |
| | | | **521,217** | **1.42** |
| **Utilities** | | | | |
| Cia de Saneamento de Minas Gerais Copasa MG | BRL | 12,600 | 42,444 | 0.12 |
| Cia Energetica de Minas Gerais, ADR Preference | USD | 30,999 | 55,587 | 0.15 |
| Energisa S/A | BRL | 5,100 | 30,099 | 0.08 |
| Mega First Corp. Bhd. | MYR | 11,400 | 11,711 | 0.03 |
| Perusahaan Gas Negara Tbk. PT | IDR | 334,300 | 32,958 | 0.09 |
| Petronas Gas Bhd. | MYR | 4,800 | 18,979 | 0.05 |
| Power Grid Corp. of India Ltd. | INR | 75,067 | 270,487 | 0.74 |
| | | | **462,265** | **1.26** |
| **Total Equities** | | | **35,655,031** | **97.11** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **35,655,031** | **97.11** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **Consumer Discretionary** | | | | |
| China Taifeng Beddings Holdings Ltd.# | HKD | 658,000 | – | – |
| | | | – | – |
| **Health Care** | | | | |
| China Animal Healthcare Ltd.# | HKD | 784,000 | – | – |
| | | | – | – |
| **Information Technology** | | | | |
| Anxin-China Holdings Ltd.# | HKD | 1,660,000 | – | – |
| | | | – | – |
| **Materials** | | | | |
| China Lumena New Materials Corp.# | HKD | 91,000 | – | – |
| Youyuan Hldgs# | CNY | 1,081,000 | – | – |
| | | | – | – |
| **Total Equities** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares MSCI Taiwan Fund USD (Dist) Share Class | USD | 9,086 | 836,548 | 2.28 |
| | | | **836,548** | **2.28** |
| **Total Exchange Traded Funds** | | | **836,548** | **2.28** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **836,548** | **2.28** |
| **Total Investments** | | | **36,491,579** | **99.39** |
| **Cash** | | | **223,313** | **0.61** |
| **Other assets/(liabilities)** | | | **1,844** | **0.00** |
| **Total Net Assets** | | | **36,716,736** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 41,135 | 7,891,355 | 1.58 |
| Alphabet, Inc. 'C' | USD | 35,240 | 6,806,910 | 1.37 |
| AT&T, Inc. | USD | 57,698 | 1,304,552 | 0.26 |
| Auto Trader Group plc, Reg. S | GBP | 76,609 | 761,088 | 0.15 |
| Capcom Co. Ltd. | JPY | 26,100 | 570,842 | 0.11 |
| Comcast Corp. 'A' | USD | 26,169 | 978,574 | 0.20 |
| Deutsche Telekom AG | EUR | 88,437 | 2,674,270 | 0.54 |
| KDDI Corp. | JPY | 24,400 | 779,793 | 0.16 |
| Kingsoft Corp. Ltd. | HKD | 58,200 | 251,886 | 0.05 |
| Koninklijke KPN NV | EUR | 693,511 | 2,533,371 | 0.51 |
| Meta Platforms, Inc. 'A' | USD | 15,585 | 9,245,537 | 1.87 |
| NetEase, Inc. | HKD | 37,000 | 658,634 | 0.13 |
| Netflix, Inc. | USD | 4,407 | 3,979,597 | 0.80 |
| Nintendo Co. Ltd. | JPY | 5,500 | 321,312 | 0.06 |
| Sea Ltd., ADR | USD | 11,312 | 1,219,546 | 0.24 |
| Spotify Technology SA | USD | 3,334 | 1,510,769 | 0.30 |
| Tencent Holdings Ltd. | HKD | 56,700 | 3,041,070 | 0.61 |
| Trade Desk, Inc. (The) 'A' | USD | 14,873 | 1,794,973 | 0.36 |
| Verizon Communications, Inc. | USD | 16,104 | 638,539 | 0.13 |
| Walt Disney Co. (The) | USD | 16,620 | 1,843,039 | 0.37 |
| | | | **48,805,657** | **9.80** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd. | HKD | 100,700 | 1,067,970 | 0.21 |
| Amazon.com, Inc. | USD | 65,147 | 14,521,568 | 2.93 |
| Asics Corp. | JPY | 44,200 | 863,173 | 0.17 |
| Atour Lifestyle Holdings Ltd., ADR | USD | 9,124 | 242,661 | 0.05 |
| AutoZone, Inc. | USD | 346 | 1,103,838 | 0.22 |
| Booking Holdings, Inc. | USD | 375 | 1,876,382 | 0.38 |
| Chipotle Mexican Grill, Inc. 'A' | USD | 9,993 | 602,035 | 0.12 |
| D.R. Horton, Inc. | USD | 3,385 | 470,574 | 0.09 |
| Dollarama, Inc. | CAD | 27,190 | 2,641,883 | 0.54 |
| DoorDash, Inc. 'A' | USD | 3,629 | 617,727 | 0.12 |
| Ferrari NV | EUR | 2,590 | 1,115,903 | 0.22 |
| Garmin Ltd. | USD | 3,315 | 689,084 | 0.14 |
| Gildan Activewear, Inc. | CAD | 5,429 | 250,416 | 0.05 |
| Group 1 Automotive, Inc. | USD | 759 | 319,002 | 0.06 |
| Hermes International SCA | EUR | 419 | 1,011,105 | 0.20 |
| Hilton Worldwide Holdings, Inc. | USD | 3,652 | 908,516 | 0.18 |
| Home Depot, Inc. (The) | USD | 6,906 | 2,696,687 | 0.55 |
| InterContinental Hotels Group plc | GBP | 10,940 | 1,364,259 | 0.27 |
| Lennar Corp. 'A' | USD | 1,610 | 219,861 | 0.04 |
| McDonald's Corp. | USD | 4,801 | 1,392,106 | 0.28 |
| Meituan, Reg. S 'B' | HKD | 60,500 | 1,175,747 | 0.24 |
| MercadoLibre, Inc. | USD | 1,137 | 1,963,551 | 0.39 |
| Meritage Homes Corp. | USD | 1,596 | 245,698 | 0.05 |
| Modine Manufacturing Co. | USD | 4,755 | 562,774 | 0.11 |
| NVR, Inc. | USD | 113 | 925,985 | 0.19 |
| O'Reilly Automotive, Inc. | USD | 928 | 1,096,594 | 0.22 |
| PDD Holdings, Inc., ADR | USD | 4,903 | 462,777 | 0.09 |
| Pop Mart International Group Ltd., Reg. S | HKD | 49,000 | 567,268 | 0.11 |
| PulteGroup, Inc. | USD | 5,220 | 569,926 | 0.11 |
| Sanrio Co. Ltd. | JPY | 28,000 | 978,658 | 0.20 |
| Sony Group Corp. | JPY | 43,300 | 917,304 | 0.18 |
| Sumitomo Electric Industries Ltd. | JPY | 21,700 | 389,078 | 0.08 |
| Sumitomo Rubber Industries Ltd. | JPY | 24,400 | 275,048 | 0.06 |
| Tesla, Inc. | USD | 18,980 | 8,044,049 | 1.62 |
| TJX Cos., Inc. (The) | USD | 5,121 | 621,335 | 0.12 |
| Toll Brothers, Inc. | USD | 2,225 | 281,729 | 0.06 |
| Toyota Motor Corp. | JPY | 40,200 | 785,439 | 0.16 |
| Williams-Sonoma, Inc. | USD | 1,702 | 318,620 | 0.06 |
| | | | **54,156,330** | **10.87** |
| **Consumer Staples** | | | | |
| AG Barr plc | GBP | 29,801 | 227,368 | 0.05 |
| Ajinomoto Co., Inc. | JPY | 8,700 | 355,187 | 0.07 |
| Church & Dwight Co., Inc. | USD | 13,733 | 1,437,606 | 0.29 |
| Coca-Cola Co. (The) | USD | 47,240 | 2,932,166 | 0.59 |
| Colgate-Palmolive Co. | USD | 18,423 | 1,673,915 | 0.34 |
| Essity AB 'B' | SEK | 35,634 | 956,922 | 0.19 |
| Henkel AG & Co. KGaA Preference | EUR | 16,136 | 1,423,434 | 0.29 |
| Kimberly-Clark Corp. | USD | 15,121 | 1,976,414 | 0.40 |
| Loblaw Cos. Ltd. | CAD | 23,332 | 3,060,885 | 0.61 |
| L'Oreal SA | EUR | 1,743 | 619,231 | 0.12 |
| Maplebear, Inc. | USD | 6,000 | 252,872 | 0.05 |
| Metro, Inc. 'A' | CAD | 21,162 | 1,326,724 | 0.27 |
| Monster Beverage Corp. | USD | 4,226 | 222,326 | 0.04 |
| Nestle SA | CHF | 12,044 | 992,326 | 0.20 |
| PepsiCo, Inc. | USD | 13,790 | 2,096,112 | 0.42 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Procter & Gamble Co. (The) | USD | 22,353 | 3,733,106 | 0.75 |
| Target Corp. | USD | 3,348 | 452,645 | 0.09 |
| Unilever plc | GBP | 29,487 | 1,680,091 | 0.34 |
| Vita Coco Co., Inc. (The) | USD | 14,125 | 514,672 | 0.10 |
| | | | **25,934,002** | **5.21** |
| **Financials** | | | | |
| Aflac, Inc. | USD | 6,633 | 684,052 | 0.14 |
| AIB Group plc | EUR | 51,726 | 287,628 | 0.06 |
| Allianz SE | EUR | 5,739 | 1,761,845 | 0.35 |
| American Express Co. | USD | 4,239 | 1,263,461 | 0.25 |
| Ameriprise Financial, Inc. | USD | 1,277 | 678,583 | 0.14 |
| Aon plc 'A' | USD | 1,976 | 708,196 | 0.14 |
| Assurant, Inc. | USD | 1,588 | 337,681 | 0.07 |
| AUB Group Ltd. | AUD | 19,035 | 368,949 | 0.07 |
| AXA SA | EUR | 25,412 | 906,371 | 0.18 |
| Axis Capital Holdings Ltd. | USD | 3,208 | 285,399 | 0.06 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 45,067 | 442,693 | 0.09 |
| Bank of America Corp. | USD | 63,046 | 2,775,941 | 0.56 |
| Bank of New York Mellon Corp. (The) | USD | 17,475 | 1,347,546 | 0.27 |
| Barclays plc | GBP | 201,628 | 677,346 | 0.14 |
| Beazley plc | GBP | 49,313 | 504,428 | 0.10 |
| BlackRock, Inc. | USD | 1,978 | 2,036,125 | 0.41 |
| Blackstone, Inc. | USD | 8,852 | 1,529,425 | 0.31 |
| Block, Inc. 'A' | USD | 9,448 | 830,880 | 0.17 |
| BNP Paribas SA | EUR | 10,681 | 657,356 | 0.13 |
| Charles Schwab Corp. (The) | USD | 10,678 | 790,945 | 0.16 |
| China Construction Bank Corp. 'H' | HKD | 927,000 | 773,723 | 0.16 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 262,200 | 848,615 | 0.17 |
| Chubb Ltd. | USD | 5,084 | 1,401,630 | 0.28 |
| Citigroup, Inc. | USD | 16,450 | 1,160,360 | 0.23 |
| Citizens Financial Group, Inc. | USD | 15,467 | 675,125 | 0.14 |
| Dai-ichi Life Holdings, Inc. | JPY | 17,100 | 456,311 | 0.09 |
| DB Insurance Co. Ltd. | KRW | 3,149 | 218,144 | 0.04 |
| DBS Group Holdings Ltd. | SGD | 66,990 | 2,154,549 | 0.43 |
| Deutsche Boerse AG | EUR | 3,161 | 734,923 | 0.15 |
| Discover Financial Services | USD | 4,609 | 796,191 | 0.16 |
| Erste Group Bank AG | EUR | 7,662 | 476,253 | 0.10 |
| Euronext NV, Reg. S | EUR | 2,715 | 305,575 | 0.06 |
| First Horizon Corp. | USD | 15,347 | 309,834 | 0.06 |
| Fiserv, Inc. | USD | 6,310 | 1,304,055 | 0.26 |
| Generali | EUR | 31,286 | 890,222 | 0.18 |
| Goldman Sachs Group, Inc. (The) | USD | 3,088 | 1,777,784 | 0.36 |
| Hartford Financial Services Group, Inc. (The) | USD | 9,972 | 1,091,388 | 0.22 |
| HSBC Holdings plc | HKD | 27,600 | 270,260 | 0.05 |
| HSBC Holdings plc | GBP | 60,084 | 591,121 | 0.12 |
| Huntington Bancshares, Inc. | USD | 27,869 | 456,079 | 0.09 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 1,328,000 | 891,396 | 0.18 |
| Intact Financial Corp. | CAD | 2,601 | 469,243 | 0.09 |
| Intercontinental Exchange, Inc. | USD | 5,344 | 799,264 | 0.16 |
| Intesa Sanpaolo SpA | EUR | 154,215 | 621,753 | 0.12 |
| Jackson Financial, Inc. 'A' | USD | 2,767 | 240,871 | 0.05 |
| JPMorgan Chase & Co. | USD | 20,268 | 4,861,448 | 0.99 |
| KBC Group NV | EUR | 4,955 | 383,843 | 0.08 |
| M&T Bank Corp. | USD | 3,705 | 699,753 | 0.14 |
| Marsh & McLennan Cos., Inc. | USD | 5,486 | 1,164,330 | 0.23 |
| Mastercard, Inc. 'A' | USD | 7,580 | 3,990,666 | 0.80 |
| MGIC Investment Corp. | USD | 19,858 | 470,729 | 0.09 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 95,200 | 1,114,475 | 0.22 |
| Mizuho Financial Group, Inc. | JPY | 46,900 | 1,152,182 | 0.23 |
| Moody's Corp. | USD | 3,162 | 1,500,859 | 0.30 |
| Morgan Stanley | USD | 10,292 | 1,293,271 | 0.26 |
| MSCI, Inc. 'A' | USD | 1,691 | 1,016,105 | 0.20 |
| National Bank of Canada | CAD | 7,301 | 663,258 | 0.13 |
| National Bank of Greece SA | EUR | 35,395 | 281,915 | 0.06 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 317,700 | 962,841 | 0.19 |
| NMI Holdings, Inc. 'A' | USD | 13,123 | 484,275 | 0.10 |
| OTP Bank Nyrt. | HUF | 4,664 | 256,540 | 0.05 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 142,500 | 1,748,647 | 0.35 |
| PayPal Holdings, Inc. | USD | 9,779 | 838,681 | 0.17 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 112,500 | 665,432 | 0.13 |
| PNC Financial Services Group, Inc. (The) | USD | 3,984 | 768,541 | 0.15 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Poste Italiane SpA, Reg. S | EUR | 37,871 | 538,603 | 0.11 |
| Primerica, Inc. | USD | 2,892 | 781,446 | 0.16 |
| Progressive Corp. (The) | USD | 6,897 | 1,654,759 | 0.33 |
| Prudential Financial, Inc. | USD | 3,773 | 446,634 | 0.09 |
| Radian Group, Inc. | USD | 22,589 | 718,555 | 0.14 |
| Regions Financial Corp. | USD | 24,289 | 575,900 | 0.12 |
| Reinsurance Group of America, Inc. | USD | 1,162 | 247,196 | 0.05 |
| Royal Bank of Canada | CAD | 17,110 | 2,054,218 | 0.41 |
| S&P Global, Inc. | USD | 3,623 | 1,808,083 | 0.36 |
| SEI Investments Co. | USD | 3,803 | 315,062 | 0.06 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 27,459 | 379,195 | 0.08 |
| State Street Corp. | USD | 8,603 | 847,116 | 0.17 |
| Stifel Financial Corp. | USD | 3,106 | 330,414 | 0.07 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 56,600 | 1,352,974 | 0.27 |
| Swissquote Group Holding SA | CHF | 787 | 304,379 | 0.06 |
| Synchrony Financial | USD | 9,959 | 649,114 | 0.13 |
| T Rowe Price Group, Inc. | USD | 3,561 | 406,649 | 0.08 |
| Toast, Inc. 'A' | USD | 14,242 | 528,212 | 0.11 |
| Tokio Marine Holdings, Inc. | JPY | 20,400 | 731,681 | 0.15 |
| Tradeweb Markets, Inc. 'A' | USD | 4,425 | 589,909 | 0.12 |
| Truist Financial Corp. | USD | 20,005 | 869,626 | 0.17 |
| UBS Group AG | CHF | 38,876 | 1,197,823 | 0.24 |
| UniCredit SpA | EUR | 12,525 | 504,670 | 0.10 |
| United Overseas Bank Ltd. | SGD | 54,200 | 1,447,362 | 0.29 |
| Unum Group | USD | 11,730 | 857,568 | 0.17 |
| Visa, Inc. 'A' | USD | 13,226 | 4,166,383 | 0.85 |
| Wells Fargo & Co. | USD | 34,002 | 2,399,824 | 0.48 |
| Zurich Insurance Group AG | CHF | 1,363 | 813,686 | 0.16 |
| | | | **90,424,351** | **18.15** |
| **Health Care** | | | | |
| Abbott Laboratories | USD | 11,172 | 1,261,261 | 0.25 |
| AbbVie, Inc. | USD | 12,107 | 2,133,143 | 0.43 |
| Amgen, Inc. | USD | 4,473 | 1,161,765 | 0.23 |
| AstraZeneca plc | GBP | 13,820 | 1,812,398 | 0.36 |
| Boston Scientific Corp. | USD | 38,352 | 3,448,527 | 0.69 |
| Bristol-Myers Squibb Co. | USD | 15,086 | 848,519 | 0.17 |
| Daiichi Sankyo Co. Ltd. | JPY | 18,900 | 519,479 | 0.10 |
| Danaher Corp. | USD | 3,234 | 744,045 | 0.15 |
| DaVita, Inc. | USD | 3,826 | 574,207 | 0.12 |
| Elevance Health, Inc. | USD | 1,444 | 532,891 | 0.11 |
| Eli Lilly & Co. | USD | 6,107 | 4,729,217 | 0.95 |
| Encompass Health Corp. | USD | 2,631 | 243,454 | 0.05 |
| Gilead Sciences, Inc. | USD | 11,254 | 1,036,770 | 0.21 |
| GSK plc | GBP | 25,419 | 428,792 | 0.09 |
| HCA Healthcare, Inc. | USD | 2,454 | 733,197 | 0.15 |
| Hims & Hers Health, Inc. | USD | 22,928 | 581,030 | 0.12 |
| Hoya Corp. | JPY | 10,000 | 1,245,324 | 0.25 |
| Intuitive Surgical, Inc. | USD | 3,801 | 2,007,837 | 0.40 |
| Johnson & Johnson | USD | 16,209 | 2,323,483 | 0.47 |
| McKesson Corp. | USD | 754 | 430,631 | 0.09 |
| Merck & Co., Inc. | USD | 20,125 | 1,987,340 | 0.40 |
| Neurocrine Biosciences, Inc. | USD | 2,689 | 369,046 | 0.07 |
| Novartis AG | CHF | 15,801 | 1,539,704 | 0.31 |
| Novo Nordisk A/S 'B' | DKK | 28,746 | 2,468,513 | 0.50 |
| Otsuka Holdings Co. Ltd. | JPY | 6,800 | 370,336 | 0.07 |
| Pfizer, Inc. | USD | 37,377 | 988,658 | 0.20 |
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 14,094 | 744,026 | 0.15 |
| ResMed, Inc. | USD | 3,894 | 896,189 | 0.18 |
| Richter Gedeon Nyrt. | HUF | 28,879 | 760,261 | 0.15 |
| Roche Holding AG | CHF | 6,025 | 1,696,602 | 0.34 |
| Sanofi SA | EUR | 7,363 | 717,298 | 0.14 |
| Stryker Corp. | USD | 4,283 | 1,554,574 | 0.31 |
| Thermo Fisher Scientific, Inc. | USD | 2,044 | 1,062,562 | 0.21 |
| United Therapeutics Corp. | USD | 3,692 | 1,322,987 | 0.27 |
| UnitedHealth Group, Inc. | USD | 6,467 | 3,283,943 | 0.66 |
| Vertex Pharmaceuticals, Inc. | USD | 2,723 | 1,089,839 | 0.22 |
| Zoetis, Inc. 'A' | USD | 3,182 | 517,225 | 0.10 |
| | | | **48,165,073** | **9.67** |
| **Industrials** | | | | |
| 3M Co. | USD | 3,529 | 455,729 | 0.09 |
| AAON, Inc. | USD | 3,806 | 456,745 | 0.09 |
| ABB Ltd. | CHF | 27,091 | 1,473,302 | 0.30 |
| Acuity Brands, Inc. | USD | 2,387 | 703,765 | 0.14 |
| Aena SME SA, Reg. S | EUR | 2,206 | 452,556 | 0.09 |
| Arcadis NV | EUR | 3,457 | 211,250 | 0.04 |
| Armstrong World Industries, Inc. | USD | 4,810 | 684,445 | 0.14 |
| Assa Abloy AB 'B' | SEK | 14,107 | 419,293 | 0.08 |
| Atlas Copco AB 'A' | SEK | 32,686 | 503,083 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Automatic Data Processing, Inc. | USD | 4,206 | 1,233,932 | 0.25 |
| Balfour Beatty plc | GBP | 44,018 | 250,803 | 0.05 |
| Belimo Holding AG | CHF | 1,089 | 723,335 | 0.15 |
| Bird Construction, Inc. | CAD | 10,560 | 188,198 | 0.04 |
| Brambles Ltd. | AUD | 45,597 | 544,870 | 0.11 |
| Broadridge Financial Solutions, Inc. | USD | 1,812 | 409,578 | 0.08 |
| Bureau Veritas SA | EUR | 36,873 | 1,124,317 | 0.23 |
| Carlisle Cos., Inc. | USD | 2,609 | 964,978 | 0.19 |
| Cie de Saint-Gobain SA | EUR | 8,386 | 746,888 | 0.15 |
| Cintas Corp. | USD | 10,673 | 1,959,638 | 0.39 |
| Comfort Systems USA, Inc. | USD | 1,664 | 717,753 | 0.14 |
| Computershare Ltd. | AUD | 26,225 | 553,510 | 0.11 |
| Copart, Inc. | USD | 29,291 | 1,707,319 | 0.34 |
| Cummins, Inc. | USD | 3,698 | 1,290,675 | 0.26 |
| Eaton Corp. plc | USD | 5,537 | 1,847,048 | 0.37 |
| Ebara Corp. | JPY | 49,100 | 752,693 | 0.15 |
| EMCOR Group, Inc. | USD | 1,331 | 610,455 | 0.12 |
| EnerSys | USD | 4,819 | 447,995 | 0.09 |
| Enka Insaat ve Sanayi A/S | TRY | 1 | 1 | – |
| Federal Signal Corp. | USD | 7,291 | 674,661 | 0.14 |
| Fujikura Ltd. | JPY | 28,600 | 1,165,821 | 0.23 |
| HD Hyundai Electric Co. Ltd. | KRW | 4,328 | 1,112,015 | 0.22 |
| Hitachi Ltd. | JPY | 40,600 | 997,223 | 0.20 |
| Hubbell, Inc. 'B' | USD | 2,719 | 1,143,650 | 0.23 |
| Illinois Tool Works, Inc. | USD | 4,071 | 1,039,161 | 0.21 |
| InPost SA | EUR | 40,724 | 698,743 | 0.14 |
| Japan Elevator Service Holdings Co. Ltd. | JPY | 33,900 | 623,263 | 0.13 |
| Legrand SA | EUR | 2,047 | 200,056 | 0.04 |
| Lennox International, Inc. | USD | 1,689 | 1,040,219 | 0.21 |
| Masco Corp. | USD | 13,139 | 955,027 | 0.19 |
| MEITEC Group Holdings, Inc. | JPY | 44,300 | 831,847 | 0.17 |
| MonotaRO Co. Ltd. | JPY | 31,700 | 537,198 | 0.11 |
| Otis Worldwide Corp. | USD | 3,206 | 297,305 | 0.06 |
| Owens Corning | USD | 3,014 | 512,786 | 0.10 |
| PACCAR, Inc. | USD | 10,711 | 1,112,214 | 0.22 |
| Pentair plc | USD | 3,434 | 345,649 | 0.07 |
| Quanta Services, Inc. | USD | 4,169 | 1,334,984 | 0.27 |
| Recruit Holdings Co. Ltd. | JPY | 13,900 | 969,177 | 0.19 |
| RELX plc | GBP | 23,163 | 1,053,085 | 0.21 |
| Republic Services, Inc. 'A' | USD | 6,273 | 1,263,704 | 0.25 |
| Rollins, Inc. | USD | 30,579 | 1,421,217 | 0.29 |
| Sanwa Holdings Corp. | JPY | 33,600 | 935,894 | 0.19 |
| Schneider Electric SE | EUR | 7,520 | 1,882,672 | 0.38 |
| Siemens AG | EUR | 10,009 | 1,974,113 | 0.40 |
| Snap-on, Inc. | USD | 3,190 | 1,086,992 | 0.22 |
| Trane Technologies plc | USD | 4,653 | 1,730,164 | 0.35 |
| Uber Technologies, Inc. | USD | 15,250 | 931,428 | 0.19 |
| Verisk Analytics, Inc. 'A' | USD | 4,679 | 1,291,859 | 0.26 |
| Vertiv Holdings Co. 'A' | USD | 7,444 | 869,171 | 0.17 |
| Waste Connections, Inc. | CAD | 1,693 | 289,471 | 0.06 |
| Waste Management, Inc. | USD | 12,252 | 2,481,479 | 0.50 |
| Wolters Kluwer NV | EUR | 7,538 | 1,256,552 | 0.25 |
| WW Grainger, Inc. | USD | 940 | 996,995 | 0.20 |
| | | | **56,489,949** | **11.34** |
| **Information Technology** | | | | |
| Accenture plc 'A' | USD | 4,186 | 1,477,847 | 0.30 |
| Accton Technology Corp. | TWD | 15,000 | 354,575 | 0.07 |
| Adobe, Inc. | USD | 2,749 | 1,228,829 | 0.25 |
| Advanced Micro Devices, Inc. | USD | 10,911 | 1,343,354 | 0.27 |
| Advantest Corp. | JPY | 9,700 | 553,496 | 0.11 |
| Analog Devices, Inc. | USD | 3,180 | 678,294 | 0.14 |
| Apple, Inc. | USD | 103,544 | 26,146,448 | 5.24 |
| Applied Materials, Inc. | USD | 5,544 | 910,537 | 0.18 |
| AppLovin Corp. 'A' | USD | 2,706 | 913,566 | 0.18 |
| Arista Networks, Inc. | USD | 22,732 | 2,546,419 | 0.51 |
| ARM Holdings plc, ADR | USD | 3,271 | 414,328 | 0.08 |
| Asia Vital Components Co. Ltd. | TWD | 40,000 | 762,404 | 0.15 |
| ASM International NV | EUR | 412 | 239,262 | 0.05 |
| ASML Holding NV | EUR | 2,658 | 1,874,791 | 0.38 |
| Astera Labs, Inc. | USD | 2,143 | 294,056 | 0.06 |
| Badger Meter, Inc. | USD | 2,263 | 486,288 | 0.10 |
| Broadcom, Inc. | USD | 31,458 | 7,424,743 | 1.48 |
| Cadence Design Systems, Inc. | USD | 2,057 | 623,476 | 0.13 |
| Celestica, Inc. | CAD | 5,681 | 534,862 | 0.11 |
| Cisco Systems, Inc. | USD | 44,106 | 2,612,010 | 0.52 |
| Cloudflare, Inc. 'A' | USD | 10,073 | 1,104,054 | 0.22 |
| Constellation Software, Inc. | CAD | 202 | 628,589 | 0.13 |
| Crowdstrike Holdings, Inc. 'A' | USD | 4,545 | 1,595,136 | 0.32 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Datadog, Inc. 'A' | USD | 8,106 | 1,172,366 | 0.24 |
| Dell Technologies, Inc. 'C' | USD | 3,703 | 426,999 | 0.09 |
| Dexerials Corp. | JPY | 21,300 | 328,464 | 0.07 |
| E Ink Holdings, Inc. | TWD | 35,000 | 291,991 | 0.06 |
| Elite Material Co. Ltd. | TWD | 17,000 | 320,884 | 0.06 |
| Fabrinet | USD | 1,063 | 229,484 | 0.05 |
| Fair Isaac Corp. | USD | 277 | 559,937 | 0.11 |
| Fortinet, Inc. | USD | 11,013 | 1,054,640 | 0.21 |
| Gartner, Inc. | USD | 964 | 469,190 | 0.09 |
| Hewlett Packard Enterprise Co. | USD | 19,767 | 424,455 | 0.09 |
| HubSpot, Inc. | USD | 966 | 678,094 | 0.14 |
| International Business Machines Corp. | USD | 8,110 | 1,784,285 | 0.36 |
| Intuit, Inc. | USD | 2,555 | 1,615,974 | 0.32 |
| KLA Corp. | USD | 948 | 603,006 | 0.12 |
| Lam Research Corp. | USD | 8,882 | 643,347 | 0.13 |
| Lotes Co. Ltd. | TWD | 14,000 | 837,349 | 0.17 |
| Manhattan Associates, Inc. | USD | 4,107 | 1,116,394 | 0.22 |
| Maruwa Co. Ltd. | JPY | 2,400 | 722,446 | 0.15 |
| Marvell Technology, Inc. | USD | 9,991 | 1,121,308 | 0.23 |
| MediaTek, Inc. | TWD | 11,000 | 476,264 | 0.10 |
| Micron Technology, Inc. | USD | 7,518 | 643,957 | 0.13 |
| Microsoft Corp. | USD | 47,727 | 20,343,333 | 4.07 |
| Monolithic Power Systems, Inc. | USD | 263 | 159,521 | 0.03 |
| NetApp, Inc. | USD | 7,560 | 883,252 | 0.18 |
| Nomura Research Institute Ltd. | JPY | 16,700 | 492,730 | 0.10 |
| Nutanix, Inc. 'A' | USD | 17,377 | 1,072,713 | 0.22 |
| NVIDIA Corp. | USD | 169,301 | 23,439,568 | 4.70 |
| NXP Semiconductors NV | USD | 1,886 | 392,792 | 0.08 |
| Oracle Corp. | USD | 17,592 | 2,950,147 | 0.59 |
| Palo Alto Networks, Inc. | USD | 7,154 | 1,325,021 | 0.27 |
| Pure Storage, Inc. 'A' | USD | 9,693 | 608,459 | 0.12 |
| QUALCOMM, Inc. | USD | 9,386 | 1,454,980 | 0.29 |
| Salesforce, Inc. | USD | 9,025 | 3,042,449 | 0.61 |
| Samsung Electronics Co. Ltd. | KRW | 30,081 | 1,075,873 | 0.22 |
| SAP SE | EUR | 12,945 | 3,221,977 | 0.65 |
| Seagate Technology Holdings plc | USD | 6,801 | 590,247 | 0.12 |
| ServiceNow, Inc. | USD | 2,218 | 2,377,353 | 0.48 |
| Shopify, Inc. 'A' | CAD | 9,865 | 1,056,518 | 0.21 |
| SK Hynix, Inc. | KRW | 3,915 | 450,365 | 0.09 |
| Synopsys, Inc. | USD | 1,034 | 505,521 | 0.10 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 27,418 | 5,512,317 | 1.10 |
| Technology One Ltd. | AUD | 12,791 | 249,114 | 0.05 |
| Texas Instruments, Inc. | USD | 7,116 | 1,336,133 | 0.27 |
| Tokyo Electron Ltd. | JPY | 5,800 | 877,035 | 0.18 |
| Vertex, Inc. 'A' | USD | 5,053 | 268,795 | 0.05 |
| Xiaomi Corp., Reg. S 'B' | HKD | 286,000 | 1,269,518 | 0.25 |
| Zscaler, Inc. | USD | 5,447 | 1,002,507 | 0.20 |
| | | | **146,226,436** | **29.35** |
| **Materials** | | | | |
| Air Liquide SA | EUR | 4,628 | 754,730 | 0.15 |
| Aurubis AG | EUR | 4,050 | 323,520 | 0.06 |
| CRH plc | USD | 9,512 | 882,167 | 0.18 |
| Givaudan SA | CHF | 154 | 676,034 | 0.14 |
| Graphic Packaging Holding Co. | USD | 7,757 | 210,876 | 0.04 |
| Hill & Smith plc | GBP | 848 | 19,845 | – |
| James Hardie Industries plc, CDI | AUD | 19,054 | 593,082 | 0.12 |
| Linde plc | USD | 3,817 | 1,596,923 | 0.32 |
| Packaging Corp. of America | USD | 2,755 | 620,765 | 0.12 |
| Sherwin-Williams Co. (The) | USD | 3,594 | 1,220,518 | 0.25 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 13,400 | 444,400 | 0.09 |
| Steel Dynamics, Inc. | USD | 4,833 | 551,129 | 0.11 |
| Tokyo Steel Manufacturing Co. Ltd. | JPY | 19,000 | 179,926 | 0.04 |
| | | | **8,073,915** | **1.62** |
| **Real Estate** | | | | |
| CareTrust REIT, Inc. | USD | 16,569 | 444,694 | 0.09 |
| CBRE Group, Inc. 'A' | USD | 9,289 | 1,213,655 | 0.24 |
| Digital Realty Trust, Inc., REIT | USD | 6,172 | 1,090,641 | 0.22 |
| Equinix, Inc., REIT | USD | 1,500 | 1,407,448 | 0.28 |
| Kimco Realty Corp., REIT | USD | 33,858 | 788,447 | 0.16 |
| Omega Healthcare Investors, Inc., REIT | USD | 18,738 | 704,019 | 0.14 |
| Prologis, Inc., REIT | USD | 5,544 | 584,145 | 0.12 |
| Sabra Health Care REIT, Inc. | USD | 41,678 | 711,512 | 0.14 |
| Simon Property Group, Inc., REIT | USD | 6,369 | 1,091,501 | 0.22 |
| Welltower, Inc., REIT | USD | 13,888 | 1,738,100 | 0.35 |
| | | | **9,774,162** | **1.96** |
| **Utilities** | | | | |
| Redeia Corp. SA | EUR | 90,538 | 1,552,512 | 0.31 |
| Severn Trent plc | GBP | 17,441 | 548,000 | 0.11 |
| Terna - Rete Elettrica Nazionale | EUR | 200,645 | 1,594,486 | 0.32 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| United Utilities Group plc | GBP | 41,917 | 552,181 | 0.11 |
| | | | **4,247,179** | **0.85** |
| **Total Equities** | | | **492,297,054** | **98.82** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **492,297,054** | **98.82** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **Materials** | | | | |
| China Lumena New Materials Corp.# | HKD | 14,950 | – | – |
| | | | – | – |
| **Total Equities** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Total Investments** | | | **492,297,054** | **98.82** |
| **Cash** | | | **5,074,439** | **1.02** |
| **Other assets/(liabilities)** | | | **791,195** | **0.16** |
| **Total Net Assets** | | | **498,162,688** | **100.00** |

# The security was fair valued.

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| S&P 500 Emini Index | 21/03/2025 | 11 | USD | 3,285,150 | (51,075) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(51,075)** | **(0.01)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(51,075)** | **(0.01)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 3,973 | 762,182 | 1.56 |
| Alphabet, Inc. 'C' | USD | 3,413 | 659,250 | 1.35 |
| AT&T, Inc. | USD | 5,711 | 129,126 | 0.26 |
| Auto Trader Group plc, Reg. S | GBP | 7,142 | 70,954 | 0.14 |
| Capcom Co. Ltd. | JPY | 2,700 | 59,053 | 0.12 |
| Comcast Corp. 'A' | USD | 2,592 | 96,926 | 0.20 |
| Deutsche Telekom AG | EUR | 8,732 | 264,049 | 0.54 |
| KDDI Corp. | JPY | 2,700 | 86,289 | 0.18 |
| Kingsoft Corp. Ltd. | HKD | 5,800 | 25,102 | 0.05 |
| Koninklijke KPN NV | EUR | 68,109 | 248,800 | 0.51 |
| Meta Platforms, Inc. 'A' | USD | 1,503 | 891,629 | 1.82 |
| NetEase, Inc. | HKD | 3,700 | 65,863 | 0.13 |
| Netflix, Inc. | USD | 434 | 391,910 | 0.80 |
| Nintendo Co. Ltd. | JPY | 600 | 35,052 | 0.07 |
| Sea Ltd., ADR | USD | 1,118 | 120,531 | 0.25 |
| Spotify Technology SA | USD | 328 | 148,630 | 0.30 |
| Tencent Holdings Ltd. | HKD | 5,600 | 300,353 | 0.61 |
| Trade Desk, Inc. (The) 'A' | USD | 1,461 | 176,323 | 0.36 |
| Verizon Communications, Inc. | USD | 1,588 | 62,966 | 0.13 |
| Walt Disney Co. (The) | USD | 1,578 | 174,989 | 0.36 |
| | | | **4,769,977** | **9.74** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd. | HKD | 9,900 | 104,994 | 0.21 |
| Amazon.com, Inc. | USD | 6,290 | 1,402,069 | 2.87 |
| Asics Corp. | JPY | 4,400 | 85,927 | 0.18 |
| Atour Lifestyle Holdings Ltd., ADR | USD | 899 | 23,910 | 0.05 |
| AutoZone, Inc. | USD | 35 | 111,660 | 0.23 |
| Booking Holdings, Inc. | USD | 37 | 185,136 | 0.38 |
| Chipotle Mexican Grill, Inc. 'A' | USD | 947 | 57,053 | 0.12 |
| D.R. Horton, Inc. | USD | 327 | 45,459 | 0.09 |
| Dollarama, Inc. | CAD | 2,679 | 260,302 | 0.53 |
| DoorDash, Inc. 'A' | USD | 357 | 60,768 | 0.12 |
| Ferrari NV | EUR | 245 | 105,558 | 0.22 |
| Garmin Ltd. | USD | 336 | 69,844 | 0.14 |
| Gildan Activewear, Inc. | CAD | 539 | 24,862 | 0.05 |
| Group 1 Automotive, Inc. | USD | 65 | 27,319 | 0.06 |
| Hermes International SCA | EUR | 41 | 98,939 | 0.20 |
| Hilton Worldwide Holdings, Inc. | USD | 360 | 89,558 | 0.18 |
| Home Depot, Inc. (The) | USD | 669 | 261,234 | 0.53 |
| InterContinental Hotels Group plc | GBP | 1,105 | 137,798 | 0.28 |
| Lennar Corp. 'A' | USD | 150 | 20,484 | 0.04 |
| McDonald's Corp. | USD | 473 | 137,152 | 0.28 |
| Meituan, Reg. S 'B' | HKD | 6,200 | 120,490 | 0.25 |
| MercadoLibre, Inc. | USD | 113 | 195,146 | 0.40 |
| Meritage Homes Corp. | USD | 153 | 23,554 | 0.05 |
| Modine Manufacturing Co. | USD | 474 | 56,100 | 0.11 |
| NVR, Inc. | USD | 12 | 98,335 | 0.20 |
| O'Reilly Automotive, Inc. | USD | 80 | 94,534 | 0.19 |
| PDD Holdings, Inc., ADR | USD | 483 | 45,589 | 0.09 |
| Pop Mart International Group Ltd. | HKD | 4,800 | 55,569 | 0.11 |
| PulteGroup, Inc. | USD | 558 | 60,923 | 0.12 |
| Sanrio Co. Ltd. | JPY | 2,800 | 97,866 | 0.20 |
| Sony Group Corp. | JPY | 4,200 | 88,976 | 0.18 |
| Sumitomo Electric Industries Ltd. | JPY | 1,900 | 34,067 | 0.07 |
| Sumitomo Rubber Industries Ltd. | JPY | 2,100 | 23,672 | 0.05 |
| Tesla, Inc. | USD | 1,832 | 776,432 | 1.59 |
| TJX Cos., Inc. (The) | USD | 505 | 61,272 | 0.13 |
| Toll Brothers, Inc. | USD | 213 | 26,970 | 0.06 |
| Toyota Motor Corp. | JPY | 3,600 | 70,338 | 0.14 |
| Williams-Sonoma, Inc. | USD | 201 | 37,628 | 0.08 |
| | | | **5,277,487** | **10.78** |
| **Consumer Staples** | | | | |
| AG Barr plc | GBP | 5,602 | 42,741 | 0.09 |
| Ajinomoto Co., Inc. | JPY | 800 | 32,661 | 0.07 |
| Church & Dwight Co., Inc. | USD | 1,371 | 143,520 | 0.29 |
| Coca-Cola Co. (The) | USD | 4,664 | 289,492 | 0.59 |
| Colgate-Palmolive Co. | USD | 1,831 | 166,365 | 0.34 |
| Essity AB 'B' | SEK | 3,502 | 94,043 | 0.19 |
| Henkel AG & Co. KGaA Preference | EUR | 1,596 | 140,791 | 0.29 |
| Kimberly-Clark Corp. | USD | 1,493 | 195,145 | 0.40 |
| Loblaw Cos. Ltd. | CAD | 2,264 | 297,010 | 0.61 |
| L'Oreal SA | EUR | 172 | 61,106 | 0.12 |
| Maplebear, Inc. | USD | 591 | 24,908 | 0.05 |
| Metro, Inc. 'A' | CAD | 2,079 | 130,340 | 0.27 |
| Monster Beverage Corp. | USD | 812 | 42,719 | 0.09 |
| Nestle SA | CHF | 1,188 | 97,881 | 0.20 |
| PepsiCo, Inc. | USD | 1,369 | 208,091 | 0.43 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Procter & Gamble Co. (The) | USD | 2,202 | 367,750 | 0.74 |
| Target Corp. | USD | 331 | 44,751 | 0.09 |
| Unilever plc | GBP | 2,905 | 165,519 | 0.34 |
| Vita Coco Co., Inc. (The) | USD | 1,394 | 50,793 | 0.10 |
| | | | **2,595,626** | **5.30** |
| **Financials** | | | | |
| Aflac, Inc. | USD | 662 | 68,271 | 0.14 |
| AIB Group plc | EUR | 4,955 | 27,553 | 0.06 |
| Allianz SE | EUR | 585 | 179,592 | 0.37 |
| American Express Co. | USD | 412 | 122,799 | 0.25 |
| Ameriprise Financial, Inc. | USD | 127 | 67,486 | 0.14 |
| Aon plc 'A' | USD | 197 | 70,605 | 0.14 |
| Assurant, Inc. | USD | 157 | 33,385 | 0.07 |
| AUB Group Ltd. | AUD | 2,414 | 46,790 | 0.10 |
| AXA SA | EUR | 2,459 | 87,705 | 0.18 |
| Axis Capital Holdings Ltd. | USD | 307 | 27,312 | 0.06 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 5,296 | 52,023 | 0.11 |
| Bank of America Corp. | USD | 6,239 | 274,706 | 0.56 |
| Bank of New York Mellon Corp. (The) | USD | 1,734 | 133,714 | 0.27 |
| Barclays plc | GBP | 19,221 | 64,571 | 0.13 |
| Beazley plc | GBP | 4,861 | 49,724 | 0.10 |
| BlackRock, Inc. | USD | 195 | 200,730 | 0.41 |
| Blackstone, Inc. | USD | 874 | 151,007 | 0.31 |
| Block, Inc. 'A' | USD | 931 | 81,874 | 0.17 |
| BNP Paribas SA | EUR | 1,014 | 62,406 | 0.13 |
| Charles Schwab Corp. (The) | USD | 1,060 | 78,517 | 0.16 |
| China Construction Bank Corp. 'H' | HKD | 91,000 | 75,953 | 0.16 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 25,800 | 83,502 | 0.17 |
| Chubb Ltd. | USD | 507 | 139,777 | 0.29 |
| Citigroup, Inc. | USD | 1,545 | 108,982 | 0.22 |
| Citizens Financial Group, Inc. | USD | 1,619 | 70,668 | 0.14 |
| Dai-ichi Life Holdings, Inc. | JPY | 2,300 | 61,375 | 0.13 |
| DB Insurance Co. Ltd. | KRW | 274 | 18,981 | 0.04 |
| DBS Group Holdings Ltd. | SGD | 6,520 | 209,698 | 0.43 |
| Deutsche Boerse AG | EUR | 328 | 76,259 | 0.16 |
| Discover Financial Services | USD | 454 | 78,427 | 0.16 |
| Erste Group Bank AG | EUR | 713 | 44,319 | 0.09 |
| Euronext NV, Reg. S | EUR | 268 | 30,164 | 0.06 |
| First Horizon Corp. | USD | 1,519 | 30,666 | 0.06 |
| Fiserv, Inc. | USD | 622 | 128,545 | 0.26 |
| Generali | EUR | 3,084 | 87,753 | 0.18 |
| Goldman Sachs Group, Inc. (The) | USD | 306 | 176,166 | 0.36 |
| Hartford Financial Services Group, Inc. (The) | USD | 990 | 108,351 | 0.22 |
| HSBC Holdings plc | HKD | 5,600 | 54,835 | 0.11 |
| HSBC Holdings plc | GBP | 5,783 | 56,895 | 0.12 |
| Huntington Bancshares, Inc. | USD | 3,213 | 52,581 | 0.11 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 131,000 | 87,931 | 0.18 |
| Intact Financial Corp. | CAD | 237 | 42,757 | 0.09 |
| Intercontinental Exchange, Inc. | USD | 600 | 89,738 | 0.18 |
| Intesa Sanpaolo SpA | EUR | 15,225 | 61,383 | 0.13 |
| Jackson Financial, Inc. 'A' | USD | 272 | 23,678 | 0.05 |
| JPMorgan Chase & Co. | USD | 1,887 | 452,613 | 0.93 |
| KBC Group NV | EUR | 488 | 37,803 | 0.08 |
| M&T Bank Corp. | USD | 365 | 68,937 | 0.14 |
| Marsh & McLennan Cos., Inc. | USD | 540 | 114,608 | 0.23 |
| Mastercard, Inc. 'A' | USD | 760 | 400,120 | 0.82 |
| MGIC Investment Corp. | USD | 1,956 | 46,366 | 0.09 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 9,400 | 110,043 | 0.22 |
| Mizuho Financial Group, Inc. | JPY | 4,600 | 113,007 | 0.23 |
| Moody's Corp. | USD | 318 | 150,940 | 0.31 |
| Morgan Stanley | USD | 1,020 | 128,171 | 0.26 |
| MSCI, Inc. 'A' | USD | 168 | 100,950 | 0.21 |
| National Bank of Canada | CAD | 724 | 65,772 | 0.13 |
| National Bank of Greece SA | EUR | 3,376 | 26,889 | 0.05 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 31,400 | 95,163 | 0.19 |
| NMI Holdings, Inc. 'A' | USD | 1,573 | 58,048 | 0.12 |
| OTP Bank Nyrt. | HUF | 460 | 25,302 | 0.05 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 14,400 | 176,705 | 0.36 |
| PayPal Holdings, Inc. | USD | 1,082 | 92,796 | 0.19 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 11,000 | 65,064 | 0.13 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| PNC Financial Services Group, Inc. (The) | USD | 412 | 79,478 | 0.16 |
| Poste Italiane SpA, Reg. S | EUR | 3,757 | 53,432 | 0.11 |
| Primerica, Inc. | USD | 274 | 74,037 | 0.15 |
| Progressive Corp. (The) | USD | 719 | 172,506 | 0.35 |
| Prudential Financial, Inc. | USD | 370 | 43,799 | 0.09 |
| Radian Group, Inc. | USD | 2,246 | 71,445 | 0.15 |
| Regions Financial Corp. | USD | 2,393 | 56,739 | 0.12 |
| Reinsurance Group of America, Inc. | USD | 126 | 26,804 | 0.05 |
| Royal Bank of Canada | CAD | 1,698 | 203,861 | 0.42 |
| S&P Global, Inc. | USD | 357 | 178,163 | 0.36 |
| SEI Investments Co. | USD | 377 | 31,233 | 0.06 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 2,710 | 37,424 | 0.08 |
| State Street Corp. | USD | 859 | 84,584 | 0.17 |
| Stifel Financial Corp. | USD | 287 | 30,531 | 0.06 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 5,600 | 133,863 | 0.27 |
| Swissquote Group Holding SA | CHF | 73 | 28,233 | 0.06 |
| Synchrony Financial | USD | 983 | 64,071 | 0.13 |
| T Rowe Price Group, Inc. | USD | 353 | 40,311 | 0.08 |
| Toast, Inc. 'A' | USD | 1,406 | 52,146 | 0.11 |
| Tokio Marine Holdings, Inc. | JPY | 1,900 | 68,147 | 0.14 |
| Tradeweb Markets, Inc. 'A' | USD | 438 | 58,391 | 0.12 |
| Truist Financial Corp. | USD | 2,020 | 87,810 | 0.18 |
| UBS Group AG | CHF | 3,773 | 116,251 | 0.24 |
| UniCredit SpA | EUR | 1,198 | 48,271 | 0.10 |
| United Overseas Bank Ltd. | SGD | 5,400 | 144,202 | 0.29 |
| Unum Group | USD | 1,164 | 85,099 | 0.17 |
| Visa, Inc. 'A' | USD | 1,304 | 410,779 | 0.84 |
| Wells Fargo & Co. | USD | 3,351 | 236,510 | 0.48 |
| Zurich Insurance Group AG | CHF | 134 | 79,996 | 0.16 |
| | | | **9,007,567** | **18.40** |
| **Health Care** | | | | |
| Abbott Laboratories | USD | 1,121 | 126,555 | 0.26 |
| AbbVie, Inc. | USD | 1,196 | 210,724 | 0.43 |
| Amgen, Inc. | USD | 440 | 114,280 | 0.23 |
| AstraZeneca plc | GBP | 1,361 | 178,486 | 0.36 |
| Boston Scientific Corp. | USD | 3,797 | 341,418 | 0.71 |
| Bristol-Myers Squibb Co. | USD | 1,488 | 83,693 | 0.17 |
| Daiichi Sankyo Co. Ltd. | JPY | 2,500 | 68,714 | 0.14 |
| Danaher Corp. | USD | 321 | 73,852 | 0.15 |
| DaVita, Inc. | USD | 382 | 57,331 | 0.12 |
| Elevance Health, Inc. | USD | 144 | 53,141 | 0.11 |
| Eli Lilly & Co. | USD | 590 | 456,892 | 0.94 |
| Encompass Health Corp. | USD | 260 | 24,059 | 0.05 |
| Gilead Sciences, Inc. | USD | 1,072 | 98,758 | 0.20 |
| GSK plc | GBP | 2,527 | 42,628 | 0.09 |
| HCA Healthcare, Inc. | USD | 245 | 73,200 | 0.15 |
| Hims & Hers Health, Inc. | USD | 2,277 | 57,703 | 0.12 |
| Hoya Corp. | JPY | 1,000 | 124,532 | 0.25 |
| Intuitive Surgical, Inc. | USD | 377 | 199,146 | 0.41 |
| Johnson & Johnson | USD | 1,606 | 230,212 | 0.47 |
| McKesson Corp. | USD | 74 | 42,263 | 0.09 |
| Merck & Co., Inc. | USD | 1,983 | 195,821 | 0.40 |
| Neurocrine Biosciences, Inc. | USD | 266 | 36,507 | 0.07 |
| Novartis AG | CHF | 1,562 | 152,207 | 0.31 |
| Novo Nordisk A/S 'B' | DKK | 2,846 | 244,395 | 0.50 |
| Otsuka Holdings Co. Ltd. | JPY | 700 | 38,123 | 0.08 |
| Pfizer, Inc. | USD | 3,543 | 93,716 | 0.19 |
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 1,389 | 73,326 | 0.15 |
| ResMed, Inc. | USD | 386 | 88,836 | 0.18 |
| Richter Gedeon Nyrt. | HUF | 2,843 | 74,844 | 0.15 |
| Roche Holding AG | CHF | 597 | 168,111 | 0.34 |
| Sanofi SA | EUR | 727 | 70,824 | 0.14 |
| Stryker Corp. | USD | 435 | 157,889 | 0.32 |
| Thermo Fisher Scientific, Inc. | USD | 202 | 105,009 | 0.21 |
| United Therapeutics Corp. | USD | 368 | 131,869 | 0.27 |
| UnitedHealth Group, Inc. | USD | 610 | 309,758 | 0.64 |
| Vertex Pharmaceuticals, Inc. | USD | 269 | 107,663 | 0.22 |
| Zoetis, Inc. 'A' | USD | 314 | 51,040 | 0.10 |
| | | | **4,757,525** | **9.72** |
| **Industrials** | | | | |
| 3M Co. | USD | 275 | 35,513 | 0.07 |
| AAON, Inc. | USD | 348 | 41,762 | 0.09 |
| ABB Ltd. | CHF | 2,737 | 148,847 | 0.30 |
| Acuity Brands, Inc. | USD | 238 | 70,170 | 0.14 |
| Aena SME SA, Reg. S | EUR | 243 | 49,851 | 0.10 |
| Arcadis NV | EUR | 330 | 20,166 | 0.04 |
| Armstrong World Industries, Inc. | USD | 475 | 67,591 | 0.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Assa Abloy AB 'B' | SEK | 1,400 | 41,611 | 0.08 |
| Atlas Copco AB 'A' | SEK | 3,244 | 49,930 | 0.10 |
| Automatic Data Processing, Inc. | USD | 414 | 121,457 | 0.25 |
| Balfour Beatty plc | GBP | 4,200 | 23,930 | 0.05 |
| Belimo Holding AG | CHF | 109 | 72,400 | 0.15 |
| Bird Construction, Inc. | CAD | 1,047 | 18,659 | 0.04 |
| Brambles Ltd. | AUD | 4,575 | 54,670 | 0.11 |
| Broadridge Financial Solutions, Inc. | USD | 179 | 40,461 | 0.08 |
| Bureau Veritas SA | EUR | 3,599 | 109,739 | 0.22 |
| Carlisle Cos., Inc. | USD | 262 | 96,905 | 0.20 |
| Cie de Saint-Gobain SA | EUR | 813 | 72,409 | 0.15 |
| Cintas Corp. | USD | 1,122 | 206,007 | 0.42 |
| Comfort Systems USA, Inc. | USD | 165 | 71,171 | 0.15 |
| Computershare Ltd. | AUD | 3,503 | 73,935 | 0.15 |
| Copart, Inc. | USD | 2,896 | 168,803 | 0.34 |
| Cummins, Inc. | USD | 367 | 128,090 | 0.26 |
| Eaton Corp. plc | USD | 553 | 184,471 | 0.38 |
| Ebara Corp. | JPY | 4,800 | 73,583 | 0.15 |
| EMCOR Group, Inc. | USD | 131 | 60,082 | 0.12 |
| EnerSys | USD | 477 | 44,344 | 0.09 |
| Federal Signal Corp. | USD | 721 | 66,717 | 0.14 |
| Fujikura Ltd. | JPY | 2,900 | 118,213 | 0.24 |
| HD Hyundai Electric Co. Ltd. | KRW | 454 | 116,649 | 0.24 |
| Hitachi Ltd. | JPY | 4,000 | 98,249 | 0.20 |
| Hubbell, Inc. 'B' | USD | 268 | 112,725 | 0.23 |
| Illinois Tool Works, Inc. | USD | 387 | 98,785 | 0.20 |
| InPost SA | EUR | 2,700 | 46,327 | 0.09 |
| Japan Elevator Service Holdings Co. Ltd. | JPY | 3,200 | 58,833 | 0.12 |
| Legrand SA | EUR | 204 | 19,937 | 0.04 |
| Lennox International, Inc. | USD | 172 | 105,931 | 0.22 |
| Masco Corp. | USD | 1,312 | 95,365 | 0.19 |
| MEITEC Group Holdings, Inc. | JPY | 4,400 | 82,621 | 0.17 |
| MonotaRO Co. Ltd. | JPY | 3,200 | 54,228 | 0.11 |
| Otis Worldwide Corp. | USD | 318 | 29,489 | 0.06 |
| Owens Corning | USD | 298 | 50,700 | 0.10 |
| PACCAR, Inc. | USD | 1,123 | 116,611 | 0.24 |
| Pentair plc | USD | 337 | 33,921 | 0.07 |
| Quanta Services, Inc. | USD | 412 | 131,929 | 0.27 |
| Recruit Holdings Co. Ltd. | JPY | 1,300 | 90,642 | 0.19 |
| RELX plc | GBP | 2,282 | 103,749 | 0.21 |
| Republic Services, Inc. 'A' | USD | 670 | 134,972 | 0.28 |
| Rollins, Inc. | USD | 3,028 | 140,732 | 0.29 |
| Sanwa Holdings Corp. | JPY | 3,300 | 91,918 | 0.19 |
| Schneider Electric SE | EUR | 738 | 184,762 | 0.38 |
| Siemens AG | EUR | 983 | 193,881 | 0.40 |
| Snap-on, Inc. | USD | 304 | 103,588 | 0.21 |
| Trane Technologies plc | USD | 473 | 175,880 | 0.36 |
| Uber Technologies, Inc. | USD | 1,363 | 83,248 | 0.17 |
| Verisk Analytics, Inc. 'A' | USD | 440 | 121,483 | 0.25 |
| Vertiv Holdings Co. 'A' | USD | 736 | 85,936 | 0.18 |
| Waste Connections, Inc. | CAD | 166 | 28,383 | 0.06 |
| Waste Management, Inc. | USD | 1,205 | 244,057 | 0.49 |
| Wolters Kluwer NV | EUR | 760 | 126,689 | 0.26 |
| WW Grainger, Inc. | USD | 93 | 98,639 | 0.20 |
| | | | **5,592,346** | **11.42** |
| **Information Technology** | | | | |
| Accenture plc 'A' | USD | 413 | 145,808 | 0.30 |
| Accton Technology Corp. | TWD | 2,000 | 47,277 | 0.10 |
| Adobe, Inc. | USD | 273 | 122,034 | 0.25 |
| Advanced Micro Devices, Inc. | USD | 1,075 | 132,353 | 0.27 |
| Advantest Corp. | JPY | 1,000 | 57,061 | 0.12 |
| Analog Devices, Inc. | USD | 314 | 66,976 | 0.14 |
| Apple, Inc. | USD | 10,016 | 2,529,193 | 5.16 |
| Applied Materials, Inc. | USD | 546 | 89,674 | 0.18 |
| AppLovin Corp. 'A' | USD | 267 | 90,141 | 0.18 |
| Arista Networks, Inc. | USD | 2,244 | 251,371 | 0.51 |
| ARM Holdings plc, ADR | USD | 222 | 28,120 | 0.06 |
| Asia Vital Components Co. Ltd. | TWD | 4,000 | 76,240 | 0.16 |
| ASM International NV | EUR | 41 | 23,810 | 0.05 |
| ASML Holding NV | EUR | 262 | 184,799 | 0.38 |
| Astera Labs, Inc. | USD | 211 | 28,953 | 0.06 |
| Badger Meter, Inc. | USD | 223 | 47,920 | 0.10 |
| Broadcom, Inc. | USD | 3,040 | 717,502 | 1.47 |
| Cadence Design Systems, Inc. | USD | 203 | 61,529 | 0.13 |
| Celestica, Inc. | CAD | 560 | 52,724 | 0.11 |
| Cisco Systems, Inc. | USD | 4,403 | 260,751 | 0.53 |
| Cloudflare, Inc. 'A' | USD | 999 | 109,496 | 0.22 |
| Constellation Software, Inc. | CAD | 21 | 65,348 | 0.13 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Crowdstrike Holdings, Inc. 'A' | USD | 457 | 160,391 | 0.33 |
| Datadog, Inc. 'A' | USD | 805 | 116,427 | 0.24 |
| Dell Technologies, Inc. 'C' | USD | 368 | 42,435 | 0.09 |
| Dexerials Corp. | JPY | 3,000 | 46,263 | 0.09 |
| E Ink Holdings, Inc. | TWD | 3,000 | 25,028 | 0.05 |
| Elite Material Co. Ltd. | TWD | 2,000 | 37,751 | 0.08 |
| Fabrinet | USD | 105 | 22,668 | 0.05 |
| Fair Isaac Corp. | USD | 27 | 54,579 | 0.11 |
| Fortinet, Inc. | USD | 1,039 | 99,498 | 0.20 |
| Gartner, Inc. | USD | 119 | 57,919 | 0.12 |
| Hewlett Packard Enterprise Co. | USD | 2,186 | 46,940 | 0.10 |
| HubSpot, Inc. | USD | 96 | 67,388 | 0.14 |
| International Business Machines Corp. | USD | 799 | 175,788 | 0.36 |
| Intuit, Inc. | USD | 252 | 159,384 | 0.33 |
| KLA Corp. | USD | 93 | 59,156 | 0.12 |
| Lam Research Corp. | USD | 875 | 63,379 | 0.13 |
| Lotes Co. Ltd. | TWD | 2,000 | 119,621 | 0.24 |
| Manhattan Associates, Inc. | USD | 410 | 111,449 | 0.23 |
| Maruwa Co. Ltd. | JPY | 200 | 60,204 | 0.12 |
| Marvell Technology, Inc. | USD | 985 | 110,548 | 0.23 |
| MediaTek, Inc. | TWD | 1,000 | 43,297 | 0.09 |
| Micron Technology, Inc. | USD | 738 | 63,214 | 0.13 |
| Microsoft Corp. | USD | 4,595 | 1,958,589 | 3.99 |
| Monolithic Power Systems, Inc. | USD | 26 | 15,770 | 0.03 |
| NetApp, Inc. | USD | 745 | 87,040 | 0.18 |
| Nomura Research Institute Ltd. | JPY | 1,700 | 50,158 | 0.10 |
| Nutanix, Inc. 'A' | USD | 1,707 | 105,376 | 0.22 |
| NVIDIA Corp. | USD | 16,385 | 2,268,487 | 4.62 |
| NXP Semiconductors NV | USD | 186 | 38,738 | 0.08 |
| Oracle Corp. | USD | 1,735 | 290,956 | 0.59 |
| Palo Alto Networks, Inc. | USD | 706 | 130,761 | 0.27 |
| Pure Storage, Inc. 'A' | USD | 955 | 59,948 | 0.12 |
| QUALCOMM, Inc. | USD | 893 | 138,429 | 0.28 |
| Salesforce, Inc. | USD | 897 | 302,391 | 0.62 |
| Samsung Electronics Co. Ltd. | KRW | 2,982 | 106,654 | 0.22 |
| SAP SE | EUR | 1,276 | 317,593 | 0.65 |
| Seagate Technology Holdings plc | USD | 670 | 58,148 | 0.12 |
| ServiceNow, Inc. | USD | 219 | 234,734 | 0.48 |
| Shopify, Inc. 'A' | CAD | 972 | 104,099 | 0.21 |
| SK Hynix, Inc. | KRW | 386 | 44,404 | 0.09 |
| Synopsys, Inc. | USD | 102 | 49,868 | 0.10 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 2,696 | 542,024 | 1.11 |
| Technology One Ltd. | AUD | 1,261 | 24,559 | 0.05 |
| Texas Instruments, Inc. | USD | 701 | 131,623 | 0.27 |
| Tokyo Electron Ltd. | JPY | 500 | 75,606 | 0.15 |
| Vertex, Inc. 'A' | USD | 496 | 26,385 | 0.05 |
| Xiaomi Corp., Reg. S 'B' | HKD | 28,200 | 125,176 | 0.26 |
| Zscaler, Inc. | USD | 537 | 98,834 | 0.20 |
| | | | **14,318,757** | **29.25** |
| **Materials** | | | | |
| Air Liquide SA | EUR | 441 | 71,918 | 0.15 |
| Aurubis AG | EUR | 373 | 29,796 | 0.06 |
| CRH plc | USD | 962 | 89,218 | 0.18 |
| Givaudan SA | CHF | 16 | 70,237 | 0.14 |
| Graphic Packaging Holding Co. | USD | 872 | 23,706 | 0.05 |
| Hill & Smith plc | GBP | 78 | 1,825 | – |
| James Hardie Industries plc, CDI | AUD | 2,249 | 70,003 | 0.14 |
| Linde plc | USD | 376 | 157,307 | 0.32 |
| Packaging Corp. of America | USD | 272 | 61,288 | 0.13 |
| Sherwin-Williams Co. (The) | USD | 347 | 117,841 | 0.24 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 1,600 | 53,063 | 0.11 |
| Steel Dynamics, Inc. | USD | 461 | 52,570 | 0.11 |
| Tokyo Steel Manufacturing Co. Ltd. | JPY | 1,600 | 15,152 | 0.03 |
| | | | **813,924** | **1.66** |
| **Real Estate** | | | | |
| CareTrust REIT, Inc. | USD | 1,635 | 43,882 | 0.09 |
| CBRE Group, Inc. 'A' | USD | 917 | 119,811 | 0.24 |
| Digital Realty Trust, Inc., REIT | USD | 607 | 107,262 | 0.22 |
| Equinix, Inc., REIT | USD | 148 | 138,868 | 0.28 |
| Kimco Realty Corp., REIT | USD | 3,365 | 78,360 | 0.16 |
| Omega Healthcare Investors, Inc., REIT | USD | 1,850 | 69,508 | 0.14 |
| Prologis, Inc., REIT | USD | 545 | 57,424 | 0.12 |
| Sabra Health Care REIT, Inc. | USD | 4,105 | 70,079 | 0.14 |
| Simon Property Group, Inc., REIT | USD | 627 | 107,454 | 0.22 |
| Welltower, Inc., REIT | USD | 1,367 | 171,081 | 0.36 |
| | | | **963,729** | **1.97** |
| **Utilities** | | | | |
| Redeia Corp. SA | EUR | 8,999 | 154,311 | 0.32 |
| Severn Trent plc | GBP | 1,712 | 53,791 | 0.11 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Terna - Rete Elettrica Nazionale | EUR | 19,944 | 158,492 | 0.32 |
| United Utilities Group plc | GBP | 4,116 | 54,221 | 0.11 |
| | | | **420,815** | **0.86** |
| **Total Equities** | | | **48,517,753** | **99.10** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **48,517,753** | **99.10** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| Vanguard S&P 500 Fund | USD | 2,240 | 251,804 | 0.51 |
| | | | **251,804** | **0.51** |
| **Total Exchange Traded Funds** | | | **251,804** | **0.51** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **251,804** | **0.51** |
| **Total Investments** | | | **48,769,557** | **99.61** |
| **Cash** | | | **185,834** | **0.38** |
| **Other assets/(liabilities)** | | | **5,976** | **0.01** |
| **Total Net Assets** | | | **48,961,367** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 33,911 | 6,505,501 | 1.48 |
| Alphabet, Inc. 'C' | USD | 29,362 | 5,671,524 | 1.29 |
| AT&T, Inc. | USD | 48,750 | 1,102,238 | 0.25 |
| Auto Trader Group plc, Reg. S | GBP | 25,613 | 254,458 | 0.06 |
| Capcom Co. Ltd. | JPY | 22,400 | 489,918 | 0.11 |
| Comcast Corp. 'A' | USD | 20,796 | 777,654 | 0.18 |
| Deutsche Telekom AG | EUR | 62,455 | 1,888,593 | 0.43 |
| KDDI Corp. | JPY | 22,900 | 731,855 | 0.17 |
| Konami Group Corp. | JPY | 2,700 | 252,266 | 0.06 |
| Koninklijke KPN NV | EUR | 317,598 | 1,160,174 | 0.26 |
| Meta Platforms, Inc. 'A' | USD | 12,978 | 7,698,980 | 1.74 |
| NetEase, Inc. | HKD | 22,300 | 396,960 | 0.09 |
| Netflix, Inc. | USD | 3,353 | 3,027,817 | 0.69 |
| Nintendo Co. Ltd. | JPY | 13,600 | 794,516 | 0.18 |
| Omnicom Group, Inc. | USD | 3,447 | 296,263 | 0.07 |
| Spotify Technology SA | USD | 3,138 | 1,421,954 | 0.32 |
| Tencent Holdings Ltd. | HKD | 46,100 | 2,472,545 | 0.56 |
| Trade Desk, Inc. (The) 'A' | USD | 12,484 | 1,506,652 | 0.34 |
| Verizon Communications, Inc. | USD | 28,446 | 1,127,911 | 0.26 |
| | | | **37,577,779** | **8.54** |
| **Consumer Discretionary** | | | | |
| Airbnb, Inc. 'A' | USD | 2,115 | 279,375 | 0.06 |
| Amazon.com, Inc. | USD | 53,802 | 11,992,716 | 2.73 |
| Asics Corp. | JPY | 27,400 | 535,089 | 0.12 |
| AutoZone, Inc. | USD | 227 | 724,194 | 0.16 |
| Booking Holdings, Inc. | USD | 321 | 1,606,183 | 0.37 |
| Bosideng International Holdings Ltd. | HKD | 870,000 | 434,269 | 0.10 |
| Chipotle Mexican Grill, Inc. 'A' | USD | 10,825 | 652,159 | 0.15 |
| Compass Group plc | GBP | 15,936 | 531,458 | 0.12 |
| Dollarama, Inc. | CAD | 15,234 | 1,480,193 | 0.34 |
| Fast Retailing Co. Ltd. | JPY | 1,700 | 575,081 | 0.13 |
| Ferrari NV | EUR | 2,223 | 957,781 | 0.22 |
| Garmin Ltd. | USD | 3,962 | 823,575 | 0.19 |
| Hermes International SCA | EUR | 273 | 658,787 | 0.15 |
| Hilton Worldwide Holdings, Inc. | USD | 3,892 | 968,221 | 0.22 |
| Home Depot, Inc. (The) | USD | 6,009 | 2,346,423 | 0.53 |
| Industria de Diseno Textil SA | EUR | 14,377 | 741,686 | 0.17 |
| InterContinental Hotels Group plc | GBP | 6,370 | 794,363 | 0.18 |
| Lululemon Athletica, Inc. | USD | 481 | 185,258 | 0.04 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 1,446 | 955,001 | 0.22 |
| McDonald's Corp. | USD | 4,638 | 1,344,842 | 0.31 |
| Meituan, Reg. S 'B' | HKD | 37,100 | 720,995 | 0.16 |
| MercadoLibre, Inc. | USD | 996 | 1,720,050 | 0.39 |
| Niterra Co. Ltd. | JPY | 6,900 | 220,389 | 0.05 |
| NVR, Inc. | USD | 95 | 778,483 | 0.18 |
| O'Reilly Automotive, Inc. | USD | 670 | 791,722 | 0.18 |
| PDD Holdings, Inc., ADR | USD | 6,291 | 593,785 | 0.13 |
| Pop Mart International Group Ltd., Reg. S | HKD | 40,200 | 465,391 | 0.11 |
| Sanrio Co. Ltd. | JPY | 15,700 | 548,747 | 0.12 |
| Starbucks Corp. | USD | 6,663 | 604,595 | 0.14 |
| Tesla, Inc. | USD | 15,176 | 6,431,849 | 1.46 |
| TJX Cos., Inc. (The) | USD | 11,576 | 1,404,526 | 0.32 |
| Tractor Supply Co. | USD | 3,535 | 186,347 | 0.04 |
| | | | **43,053,533** | **9.79** |
| **Consumer Staples** | | | | |
| Ajinomoto Co., Inc. | JPY | 5,600 | 228,626 | 0.05 |
| Church & Dwight Co., Inc. | USD | 7,613 | 796,948 | 0.18 |
| Coca-Cola Co. (The) | USD | 33,631 | 2,087,461 | 0.47 |
| Colgate-Palmolive Co. | USD | 11,560 | 1,050,343 | 0.24 |
| Costco Wholesale Corp. | USD | 3,606 | 3,336,951 | 0.75 |
| Cranswick plc | GBP | 6,912 | 421,278 | 0.10 |
| Essity AB 'B' | SEK | 19,457 | 522,502 | 0.12 |
| Giant Biogene Holding Co. Ltd., Reg. S | HKD | 90,400 | 580,530 | 0.13 |
| Henkel AG & Co. KGaA Preference | EUR | 10,980 | 968,599 | 0.22 |
| Kimberly-Clark Corp. | USD | 7,155 | 935,205 | 0.21 |
| Kirin Holdings Co. Ltd. | JPY | 19,600 | 255,127 | 0.06 |
| Koninklijke Ahold Delhaize NV | EUR | 18,576 | 607,918 | 0.14 |
| Loblaw Cos. Ltd. | CAD | 10,929 | 1,433,757 | 0.33 |
| L'Oreal SA | EUR | 1,445 | 513,362 | 0.12 |
| Metro, Inc. 'A' | CAD | 11,928 | 747,810 | 0.17 |
| Monster Beverage Corp. | USD | 5,353 | 281,616 | 0.06 |
| Nestle SA | CHF | 11,804 | 972,552 | 0.22 |
| Orkla ASA | NOK | 78,604 | 683,341 | 0.16 |
| PepsiCo, Inc. | USD | 8,695 | 1,321,660 | 0.30 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Procter & Gamble Co. (The) | USD | 16,999 | 2,838,951 | 0.65 |
| Unilever plc | GBP | 17,792 | 1,013,741 | 0.23 |
| Walmart, Inc. | USD | 36,327 | 3,294,432 | 0.74 |
| Weilong Delicious Global Holdings Ltd. | HKD | 406,600 | 377,530 | 0.09 |
| | | | **25,270,240** | **5.74** |
| **Energy** | | | | |
| Chevron Corp. | USD | 12,121 | 1,736,078 | 0.39 |
| ConocoPhillips | USD | 9,440 | 918,526 | 0.21 |
| Coterra Energy, Inc. | USD | 29,971 | 763,819 | 0.17 |
| Eni SpA | EUR | 45,511 | 621,077 | 0.14 |
| EOG Resources, Inc. | USD | 6,518 | 786,981 | 0.18 |
| Exxon Mobil Corp. | USD | 30,030 | 3,181,219 | 0.73 |
| Galp Energia SGPS SA | EUR | 27,297 | 452,476 | 0.10 |
| Gaztransport Et Technigaz SA | EUR | 7,947 | 1,062,097 | 0.24 |
| Hess Midstream LP 'A' | USD | 23,636 | 875,804 | 0.20 |
| Imperial Oil Ltd. | CAD | 11,443 | 697,264 | 0.16 |
| Inpex Corp. | JPY | 56,000 | 711,238 | 0.16 |
| Shell plc | EUR | 29,464 | 922,135 | 0.21 |
| Shell plc | GBP | 47,789 | 1,482,383 | 0.34 |
| Tenaris SA | EUR | 13,766 | 258,932 | 0.06 |
| TotalEnergies SE | EUR | 16,693 | 925,873 | 0.21 |
| | | | **15,395,902** | **3.50** |
| **Financials** | | | | |
| Adyen NV, Reg. S | EUR | 158 | 235,958 | 0.05 |
| Aflac, Inc. | USD | 7,330 | 755,933 | 0.17 |
| AIA Group Ltd. | HKD | 94,800 | 687,345 | 0.16 |
| Allianz SE | EUR | 3,514 | 1,078,781 | 0.25 |
| American Express Co. | USD | 3,107 | 926,062 | 0.21 |
| Aon plc 'A' | USD | 1,319 | 472,728 | 0.11 |
| Arch Capital Group Ltd. | USD | 4,042 | 371,994 | 0.08 |
| ASR Nederland NV | EUR | 8,996 | 428,001 | 0.10 |
| Assurant, Inc. | USD | 3,097 | 658,563 | 0.15 |
| AUB Group Ltd. | AUD | 24,413 | 473,189 | 0.11 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 53,897 | 529,430 | 0.12 |
| Bank of America Corp. | USD | 61,301 | 2,699,108 | 0.61 |
| Bank of New York Mellon Corp. (The) | USD | 18,111 | 1,396,590 | 0.32 |
| BlackRock, Inc. | USD | 1,459 | 1,501,874 | 0.34 |
| Blackstone, Inc. | USD | 6,031 | 1,042,020 | 0.24 |
| Charles Schwab Corp. (The) | USD | 6,770 | 501,470 | 0.11 |
| China Construction Bank Corp. 'H' | HKD | 563,000 | 469,909 | 0.11 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 151,000 | 775,751 | 0.18 |
| Chubb Ltd. | USD | 5,357 | 1,476,895 | 0.34 |
| Citizens Financial Group, Inc. | USD | 13,732 | 599,394 | 0.14 |
| Dai-ichi Life Holdings, Inc. | JPY | 19,300 | 515,018 | 0.12 |
| DBS Group Holdings Ltd. | SGD | 38,200 | 1,228,598 | 0.28 |
| Deutsche Boerse AG | EUR | 1,983 | 461,041 | 0.10 |
| Discover Financial Services | USD | 1,790 | 309,217 | 0.07 |
| East West Bancorp, Inc. | USD | 6,584 | 635,185 | 0.14 |
| Evercore, Inc. 'A' | USD | 880 | 245,309 | 0.06 |
| Fifth Third Bancorp | USD | 5,190 | 222,209 | 0.05 |
| First Horizon Corp. | USD | 26,777 | 540,589 | 0.12 |
| Fiserv, Inc. | USD | 6,602 | 1,364,401 | 0.31 |
| Generali | EUR | 34,927 | 993,824 | 0.23 |
| Goldman Sachs Group, Inc. (The) | USD | 2,104 | 1,211,288 | 0.28 |
| Great-West Lifeco, Inc. | CAD | 15,770 | 520,152 | 0.12 |
| Hartford Financial Services Group, Inc. (The) | USD | 7,546 | 825,874 | 0.19 |
| Huntington Bancshares, Inc. | USD | 22,437 | 367,183 | 0.08 |
| Intact Financial Corp. | CAD | 4,819 | 869,389 | 0.20 |
| Intercontinental Exchange, Inc. | USD | 5,796 | 866,866 | 0.20 |
| Japan Exchange Group, Inc. | JPY | 23,000 | 256,387 | 0.06 |
| JPMorgan Chase & Co. | USD | 19,730 | 4,732,406 | 1.07 |
| M&T Bank Corp. | USD | 3,658 | 690,877 | 0.16 |
| Marsh & McLennan Cos., Inc. | USD | 3,780 | 802,254 | 0.18 |
| Mastercard, Inc. 'A' | USD | 5,908 | 3,110,403 | 0.70 |
| Moody's Corp. | USD | 1,851 | 878,586 | 0.20 |
| Morgan Stanley | USD | 9,994 | 1,255,825 | 0.29 |
| MSCI, Inc. 'A' | USD | 1,148 | 689,822 | 0.16 |
| Muenchener Ruec-kversicherungs-Ge-sellschaft AG | EUR | 2,402 | 1,220,181 | 0.28 |
| National Bank of Canada | CAD | 4,339 | 394,176 | 0.09 |
| National Bank of Greece SA | EUR | 32,183 | 256,332 | 0.06 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 219,200 | 664,321 | 0.15 |
| NMI Holdings, Inc. 'A' | USD | 11,282 | 416,337 | 0.09 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 88,800 | 1,089,683 | 0.25 |
| PayPal Holdings, Inc. | USD | 7,831 | 671,614 | 0.15 |
| Ping An Insurance Group Co. of China Ltd. 'H' | HKD | 106,000 | 626,985 | 0.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| PNC Financial Services Group, Inc. (The) | USD | 3,761 | 725,523 | 0.16 |
| Popular, Inc. | USD | 4,635 | 437,634 | 0.10 |
| Poste Italiane SpA, Reg. S | EUR | 47,624 | 677,311 | 0.15 |
| Primerica, Inc. | USD | 2,393 | 646,611 | 0.15 |
| Progressive Corp. (The) | USD | 5,902 | 1,416,034 | 0.32 |
| Radian Group, Inc. | USD | 11,196 | 356,144 | 0.08 |
| Regions Financial Corp. | USD | 23,651 | 560,773 | 0.13 |
| RLI Corp. | USD | 4,536 | 748,457 | 0.17 |
| Royal Bank of Canada | CAD | 15,242 | 1,829,947 | 0.42 |
| S&P Global, Inc. | USD | 3,115 | 1,554,562 | 0.35 |
| Singapore Exchange Ltd. | SGD | 54,000 | 505,264 | 0.11 |
| Skandinaviska Enskilda Banken AB 'A' | SEK | 25,120 | 346,894 | 0.08 |
| Sun Life Financial, Inc. | CAD | 14,879 | 880,605 | 0.20 |
| Swissquote Group Holding SA | CHF | 585 | 226,254 | 0.05 |
| Tokio Marine Holdings, Inc. | JPY | 22,400 | 803,415 | 0.18 |
| Toronto-Dominion Bank (The) | CAD | 5,891 | 311,870 | 0.07 |
| Tradeweb Markets, Inc. 'A' | USD | 3,899 | 519,786 | 0.12 |
| Truist Financial Corp. | USD | 17,626 | 766,210 | 0.17 |
| UBS Group AG | CHF | 31,191 | 961,038 | 0.22 |
| UniCredit SpA | EUR | 10,020 | 403,736 | 0.09 |
| United Overseas Bank Ltd. | SGD | 39,000 | 1,041,460 | 0.24 |
| Unum Group | USD | 7,588 | 554,751 | 0.13 |
| Visa, Inc. 'A' | USD | 11,477 | 3,615,423 | 0.81 |
| Wells Fargo & Co. | USD | 26,781 | 1,890,173 | 0.43 |
| Zurich Insurance Group AG | CHF | 2,637 | 1,574,241 | 0.36 |
| | | | **69,367,443** | **15.77** |
| **Health Care** | | | | |
| Abbott Laboratories | USD | 11,387 | 1,285,534 | 0.29 |
| AbbVie, Inc. | USD | 9,855 | 1,736,361 | 0.39 |
| Agilent Technologies, Inc. | USD | 1,577 | 212,407 | 0.05 |
| Amgen, Inc. | USD | 2,855 | 741,524 | 0.17 |
| AstraZeneca plc | GBP | 11,736 | 1,539,095 | 0.35 |
| Boston Scientific Corp. | USD | 33,150 | 2,980,776 | 0.68 |
| Bristol-Myers Squibb Co. | USD | 8,548 | 480,786 | 0.11 |
| Daiichi Sankyo Co. Ltd. | JPY | 17,900 | 491,993 | 0.11 |
| Danaher Corp. | USD | 3,822 | 879,326 | 0.20 |
| Elevance Health, Inc. | USD | 959 | 353,907 | 0.08 |
| Eli Lilly & Co. | USD | 4,826 | 3,737,221 | 0.85 |
| GSK plc | GBP | 34,336 | 579,212 | 0.13 |
| Halozyme Therapeutics, Inc. | USD | 4,659 | 223,987 | 0.05 |
| HCA Healthcare, Inc. | USD | 1,735 | 518,377 | 0.12 |
| Hims & Hers Health, Inc. | USD | 20,477 | 518,918 | 0.12 |
| Hoya Corp. | JPY | 4,900 | 610,209 | 0.14 |
| Intuitive Surgical, Inc. | USD | 2,444 | 1,291,016 | 0.29 |
| Johnson & Johnson | USD | 13,100 | 1,877,823 | 0.43 |
| McKesson Corp. | USD | 759 | 433,486 | 0.10 |
| Medpace Holdings, Inc. | USD | 1,275 | 426,621 | 0.10 |
| Medtronic plc | USD | 6,602 | 526,220 | 0.12 |
| Merck & Co., Inc. | USD | 14,324 | 1,414,492 | 0.32 |
| Neurocrine Biosciences, Inc. | USD | 4,017 | 551,304 | 0.13 |
| Novartis AG | CHF | 15,436 | 1,504,137 | 0.34 |
| Novo Nordisk A/S 'B' | DKK | 21,666 | 1,860,531 | 0.42 |
| Pfizer, Inc. | USD | 27,358 | 723,646 | 0.16 |
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 12,525 | 661,198 | 0.15 |
| Regeneron Pharmaceuticals, Inc. | USD | 556 | 391,288 | 0.09 |
| ResMed, Inc. | USD | 2,600 | 598,380 | 0.14 |
| Richter Gedeon Nyrt. | HUF | 16,197 | 426,398 | 0.10 |
| Roche Holding AG | CHF | 3,935 | 1,108,071 | 0.25 |
| Sanofi SA | EUR | 8,669 | 844,528 | 0.19 |
| Stryker Corp. | USD | 3,723 | 1,351,314 | 0.31 |
| Thermo Fisher Scientific, Inc. | USD | 2,195 | 1,141,059 | 0.26 |
| United Therapeutics Corp. | USD | 3,241 | 1,161,376 | 0.26 |
| UnitedHealth Group, Inc. | USD | 5,297 | 2,689,817 | 0.61 |
| Vertex Pharmaceuticals, Inc. | USD | 2,290 | 916,537 | 0.21 |
| Zoetis, Inc. 'A' | USD | 2,658 | 432,050 | 0.10 |
| | | | **39,220,925** | **8.92** |
| **Industrials** | | | | |
| 3M Co. | USD | 4,150 | 535,923 | 0.12 |
| ABB Ltd. | CHF | 27,377 | 1,488,855 | 0.34 |
| Acuity Brands, Inc. | USD | 1,446 | 426,328 | 0.10 |
| Aena SME SA, Reg. S | EUR | 1,474 | 302,388 | 0.07 |
| Armstrong World Industries, Inc. | USD | 7,283 | 1,036,343 | 0.24 |
| Atlas Copco AB 'A' | SEK | 48,709 | 749,699 | 0.17 |
| Automatic Data Processing, Inc. | USD | 4,524 | 1,327,225 | 0.30 |
| Axon Enterprise, Inc. | USD | 3,171 | 1,922,440 | 0.43 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Brady Corp. 'A' | USD | 8,723 | 639,618 | 0.15 |
| Brambles Ltd. | AUD | 43,868 | 524,209 | 0.12 |
| Broadridge Financial Solutions, Inc. | USD | 2,509 | 567,125 | 0.13 |
| Bunzl plc | GBP | 10,686 | 441,249 | 0.10 |
| Bureau Veritas SA | EUR | 22,633 | 690,116 | 0.16 |
| Carlisle Cos., Inc. | USD | 2,413 | 892,484 | 0.20 |
| Caterpillar, Inc. | USD | 4,296 | 1,563,054 | 0.35 |
| Cintas Corp. | USD | 7,396 | 1,357,958 | 0.31 |
| Copart, Inc. | USD | 22,483 | 1,310,493 | 0.30 |
| Dover Corp. | USD | 3,932 | 734,342 | 0.17 |
| Eaton Corp. plc | USD | 4,491 | 1,498,121 | 0.34 |
| Emerson Electric Co. | USD | 8,172 | 1,020,074 | 0.23 |
| Experian plc | GBP | 9,668 | 417,261 | 0.09 |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 795 | 206,630 | 0.05 |
| Howmet Aerospace, Inc. | USD | 21,731 | 2,401,978 | 0.54 |
| Hubbell, Inc. 'B' | USD | 2,198 | 924,510 | 0.21 |
| Illinois Tool Works, Inc. | USD | 4,009 | 1,023,335 | 0.23 |
| InPost SA | EUR | 26,013 | 446,332 | 0.10 |
| ITOCHU Corp. | JPY | 4,200 | 206,954 | 0.05 |
| Japan Elevator Service Holdings Co. Ltd. | JPY | 38,400 | 705,997 | 0.16 |
| Kone OYJ 'B' | EUR | 5,844 | 286,826 | 0.07 |
| Legrand SA | EUR | 3,526 | 344,600 | 0.08 |
| Lennox International, Inc. | USD | 1,541 | 949,069 | 0.22 |
| Masco Corp. | USD | 10,710 | 778,472 | 0.18 |
| Old Dominion Freight Line, Inc. | USD | 1,262 | 224,316 | 0.05 |
| Otis Worldwide Corp. | USD | 4,653 | 431,491 | 0.10 |
| Owens Corning | USD | 4,841 | 823,623 | 0.19 |
| PACCAR, Inc. | USD | 10,524 | 1,092,797 | 0.25 |
| Quanta Services, Inc. | USD | 2,095 | 670,854 | 0.15 |
| Recruit Holdings Co. Ltd. | JPY | 15,300 | 1,066,792 | 0.24 |
| RELX plc | GBP | 24,727 | 1,124,191 | 0.26 |
| Republic Services, Inc. 'A' | USD | 5,509 | 1,109,795 | 0.25 |
| Rollins, Inc. | USD | 20,281 | 942,598 | 0.21 |
| Sanwa Holdings Corp. | JPY | 22,000 | 612,788 | 0.14 |
| Schneider Electric SE | EUR | 6,363 | 1,593,011 | 0.35 |
| Siemens AG | EUR | 7,480 | 1,475,309 | 0.34 |
| Snap-on, Inc. | USD | 3,292 | 1,121,749 | 0.25 |
| SS&C Technologies Holdings, Inc. | USD | 3,992 | 302,690 | 0.07 |
| Stantec, Inc. | CAD | 5,906 | 462,644 | 0.11 |
| Trane Technologies plc | USD | 2,850 | 1,059,740 | 0.24 |
| TransDigm Group, Inc. | USD | 1,500 | 1,924,475 | 0.43 |
| Uber Technologies, Inc. | USD | 25,257 | 1,542,627 | 0.35 |
| Union Pacific Corp. | USD | 2,498 | 569,900 | 0.13 |
| Verisk Analytics, Inc. 'A' | USD | 3,182 | 878,541 | 0.20 |
| Vertiv Holdings Co. 'A' | USD | 5,169 | 603,539 | 0.14 |
| Voltronic Power Technology Corp. | TWD | 7,000 | 397,910 | 0.09 |
| Waste Connections, Inc. | CAD | 4,013 | 686,147 | 0.16 |
| Waste Management, Inc. | USD | 7,613 | 1,541,912 | 0.35 |
| Watsco, Inc. | USD | 1,035 | 492,968 | 0.11 |
| Wolters Kluwer NV | EUR | 6,508 | 1,084,856 | 0.25 |
| WW Grainger, Inc. | USD | 793 | 841,082 | 0.19 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 225,100 | 494,891 | 0.11 |
| | | | **52,893,244** | **12.02** |
| **Information Technology** | | | | |
| Accenture plc 'A' | USD | 4,125 | 1,456,311 | 0.33 |
| Accton Technology Corp. | TWD | 12,000 | 283,660 | 0.06 |
| Adobe, Inc. | USD | 2,424 | 1,083,550 | 0.25 |
| Advanced Micro Devices, Inc. | USD | 9,539 | 1,174,435 | 0.27 |
| Amphenol Corp. 'A' | USD | 18,715 | 1,305,223 | 0.30 |
| Analog Devices, Inc. | USD | 2,897 | 617,930 | 0.14 |
| Appfolio, Inc. 'A' | USD | 849 | 210,513 | 0.05 |
| Apple, Inc. | USD | 85,808 | 21,667,834 | 4.92 |
| Applied Materials, Inc. | USD | 4,756 | 781,117 | 0.18 |
| AppLovin Corp. 'A' | USD | 1,822 | 615,121 | 0.14 |
| Arista Networks, Inc. | USD | 15,747 | 1,763,965 | 0.40 |
| ASM International NV | EUR | 331 | 192,223 | 0.04 |
| ASML Holding NV | EUR | 2,564 | 1,808,489 | 0.41 |
| Broadcom, Inc. | USD | 26,239 | 6,192,950 | 1.41 |
| Cadence Design Systems, Inc. | USD | 2,998 | 908,693 | 0.21 |
| Cisco Systems, Inc. | USD | 33,083 | 1,959,215 | 0.45 |
| Clearwater Analytics Holdings, Inc. 'A' | USD | 8,099 | 224,796 | 0.05 |
| Commvault Systems, Inc. | USD | 3,930 | 596,159 | 0.14 |
| Constellation Software, Inc. | CAD | 317 | 986,449 | 0.22 |
| Crowdstrike Holdings, Inc. 'A' | USD | 4,151 | 1,456,856 | 0.33 |
| Datadog, Inc. 'A' | USD | 7,181 | 1,038,584 | 0.24 |
| Elite Material Co. Ltd. | TWD | 12,000 | 226,506 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Fabrinet | USD | 1,883 | 406,509 | 0.09 |
| Fair Isaac Corp. | USD | 225 | 454,823 | 0.10 |
| Fortinet, Inc. | USD | 6,132 | 587,220 | 0.13 |
| Gartner, Inc. | USD | 891 | 433,660 | 0.10 |
| HP, Inc. | USD | 6,980 | 228,227 | 0.05 |
| International Business Machines Corp. | USD | 7,109 | 1,564,055 | 0.36 |
| Intuit, Inc. | USD | 2,599 | 1,643,802 | 0.37 |
| KLA Corp. | USD | 1,091 | 693,966 | 0.16 |
| Lam Research Corp. | USD | 8,051 | 583,156 | 0.13 |
| Lotes Co. Ltd. | TWD | 8,000 | 478,485 | 0.11 |
| Manhattan Associates, Inc. | USD | 3,273 | 889,690 | 0.20 |
| Marvell Technology, Inc. | USD | 10,402 | 1,167,435 | 0.27 |
| MediaTek, Inc. | TWD | 15,000 | 649,451 | 0.15 |
| Micron Technology, Inc. | USD | 12,403 | 1,062,384 | 0.24 |
| Microsoft Corp. | USD | 39,545 | 16,855,807 | 3.83 |
| Monolithic Power Systems, Inc. | USD | 356 | 215,929 | 0.05 |
| Motorola Solutions, Inc. | USD | 2,395 | 1,112,333 | 0.25 |
| NetApp, Inc. | USD | 8,164 | 953,819 | 0.22 |
| Nutanix, Inc. 'A' | USD | 14,854 | 916,964 | 0.21 |
| NVIDIA Corp. | USD | 140,178 | 19,407,513 | 4.41 |
| NXP Semiconductors NV | USD | 1,641 | 341,767 | 0.08 |
| Oracle Corp. | USD | 15,945 | 2,673,948 | 0.61 |
| Palantir Technologies, Inc. 'A' | USD | 17,135 | 1,329,873 | 0.30 |
| Palo Alto Networks, Inc. | USD | 6,852 | 1,269,087 | 0.29 |
| Progress Software Corp. | USD | 6,542 | 426,447 | 0.10 |
| Pure Storage, Inc. 'A' | USD | 15,112 | 948,627 | 0.22 |
| QUALCOMM, Inc. | USD | 6,520 | 1,010,704 | 0.23 |
| Realtek Semiconductor Corp. | TWD | 17,000 | 295,133 | 0.07 |
| Salesforce, Inc. | USD | 9,146 | 3,083,239 | 0.70 |
| Samsung Electronics Co. Ltd. | KRW | 14,860 | 531,481 | 0.12 |
| SAP SE | EUR | 10,263 | 2,554,434 | 0.58 |
| Seagate Technology Holdings plc | USD | 6,088 | 528,367 | 0.12 |
| ServiceNow, Inc. | USD | 2,139 | 2,292,678 | 0.52 |
| Shopify, Inc. 'A' | CAD | 8,530 | 913,543 | 0.21 |
| SK Hynix, Inc. | KRW | 6,853 | 788,340 | 0.18 |
| Synopsys, Inc. | USD | 943 | 461,031 | 0.10 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 25,010 | 5,028,195 | 1.14 |
| TE Connectivity plc | USD | 4,776 | 683,991 | 0.16 |
| Technology One Ltd. | AUD | 23,606 | 459,745 | 0.10 |
| Texas Instruments, Inc. | USD | 7,560 | 1,419,501 | 0.32 |
| Yokogawa Electric Corp. | JPY | 9,100 | 193,532 | 0.04 |
| Zscaler, Inc. | USD | 4,817 | 886,557 | 0.20 |
| | | | **124,976,027** | **28.41** |
| **Materials** | | | | |
| Air Liquide SA | EUR | 5,741 | 936,237 | 0.21 |
| BHP Group Ltd. | GBP | 7,951 | 194,439 | 0.04 |
| BHP Group Ltd. | AUD | 34,976 | 856,576 | 0.19 |
| CRH plc | USD | 14,498 | 1,344,581 | 0.31 |
| Ecolab, Inc. | USD | 4,869 | 1,144,115 | 0.26 |
| Givaudan SA | CHF | 99 | 434,593 | 0.10 |
| Hill & Smith plc | GBP | 694 | 16,241 | – |
| James Hardie Industries plc, CDI | AUD | 9,482 | 295,141 | 0.07 |
| Linde plc | USD | 4,285 | 1,792,720 | 0.40 |
| Nitto Denko Corp. | JPY | 15,000 | 251,773 | 0.06 |
| Packaging Corp. of America | USD | 3,242 | 730,497 | 0.17 |
| Rio Tinto Ltd. | AUD | 11,251 | 817,688 | 0.19 |
| Rio Tinto plc | GBP | 17,466 | 1,033,459 | 0.23 |
| Sherwin-Williams Co. (The) | USD | 3,188 | 1,082,641 | 0.25 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 11,600 | 384,704 | 0.09 |
| | | | **11,315,405** | **2.57** |
| **Real Estate** | | | | |
| Equinix, Inc., REIT | USD | 1,649 | 1,547,254 | 0.35 |
| Kimco Realty Corp., REIT | USD | 40,076 | 933,245 | 0.21 |
| National Health Investors, Inc., REIT | USD | 6,265 | 432,579 | 0.10 |
| Prologis, Inc., REIT | USD | 5,756 | 606,482 | 0.14 |
| Simon Property Group, Inc., REIT | USD | 6,557 | 1,123,720 | 0.26 |
| | | | **4,643,280** | **1.06** |
| **Utilities** | | | | |
| Endesa SA | EUR | 51,407 | 1,109,632 | 0.25 |
| Hydro One Ltd., Reg. S | CAD | 43,488 | 1,337,319 | 0.30 |
| Iberdrola SA | EUR | 128,449 | 1,775,425 | 0.40 |
| Italgas SpA | EUR | 190,101 | 1,073,393 | 0.24 |
| Meridian Energy Ltd. | NZD | 219,620 | 728,087 | 0.17 |
| NRG Energy, Inc. | USD | 10,352 | 956,385 | 0.22 |
| Redeia Corp. SA | EUR | 75,980 | 1,302,877 | 0.30 |
| Terna - Rete Elettrica Nazionale | EUR | 167,795 | 1,333,434 | 0.30 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| United Utilities Group plc | GBP | 36,237 | 477,357 | 0.11 |
| | | | **10,093,909** | **2.29** |
| **Total Equities** | | | **433,807,687** | **98.61** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **433,807,687** | **98.61** |
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **Materials** | | | | |
| China Lumena New Materials Corp.# | HKD | 82,650 | – | – |
| | | | – | – |
| **Total Equities** | | | – | – |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Warrants** | | | | |
| **Information Technology** | | | | |
| Constellation Software, Inc. 31/03/2040# | CAD | 495 | – | – |
| | | | – | – |
| **Total Warrants** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Total Investments** | | | **433,807,687** | **98.61** |
| **Cash** | | | **1,133,595** | **0.26** |
| **Other assets/(liabilities)** | | | **4,976,251** | **1.13** |
| **Total Net Assets** | | | **439,917,533** | **100.00** |

# The security was fair valued.

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| SEK | 12,452,396 | USD | 1,130,781 | 31/01/2025 | HSBC | 1,822 | – |
| USD | 16,195 | SEK | 177,888 | 31/01/2025 | HSBC | 15 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **1,837** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,837** | **–** |
| Share Class Hedging | | | | | | | |
| USD | 49,160 | SEK | 541,551 | 31/01/2025 | HSBC | (96) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(96)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(96)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,741** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Ex China Synergy

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Advanced Info Service PCL, NVDR | THB | 6,400 | 53,873 | 0.42 |
| America Movil SAB de CV | MXN | 100,300 | 72,116 | 0.56 |
| Bharti Airtel Ltd. | INR | 4,538 | 84,158 | 0.66 |
| Chunghwa Telecom Co. Ltd. | TWD | 6,000 | 22,602 | 0.17 |
| Emirates Integrated Telecommunica-tions Co. PJSC | AED | 14,640 | 29,854 | 0.23 |
| Emirates Telecom-munications Group Co. PJSC | AED | 2,715 | 12,063 | 0.09 |
| Etihad Etisalat Co. | SAR | 3,857 | 54,816 | 0.42 |
| Hellenic Tele-communications Organization SA | EUR | 2,669 | 41,125 | 0.32 |
| Krafton, Inc. | KRW | 203 | 43,092 | 0.33 |
| KT Corp. | KRW | 492 | 14,655 | 0.11 |
| LG Uplus Corp. | KRW | 863 | 6,056 | 0.05 |
| Magyar Telekom Telecommunica-tions plc | HUF | 3,757 | 12,049 | 0.09 |
| NAVER Corp. | KRW | 632 | 85,388 | 0.67 |
| Saudi Telecom Co. | SAR | 6,146 | 65,428 | 0.51 |
| SK Telecom Co. Ltd. | KRW | 1,157 | 43,383 | 0.34 |
| SOOP Co. Ltd. | KRW | 274 | 16,919 | 0.13 |
| Sun TV Network Ltd. | INR | 1,858 | 14,830 | 0.11 |
| Telekom Malaysia Bhd. | MYR | 22,800 | 33,908 | 0.26 |
| Telkom Indonesia Persero Tbk. PT | IDR | 216,300 | 36,420 | 0.28 |
| TIM SA | BRL | 4,100 | 9,610 | 0.07 |
| Vodacom Group Ltd. | ZAR | 1,961 | 10,533 | 0.08 |
| | | | **762,878** | **5.90** |
| **Consumer Discretionary** | | | | |
| Bajaj Auto Ltd. | INR | 256 | 26,309 | 0.20 |
| Bermaz Auto Bhd. | MYR | 15,600 | 5,582 | 0.04 |
| Coway Co. Ltd. | KRW | 926 | 42,081 | 0.33 |
| Dixon Technologies India Ltd., Reg. S | INR | 175 | 36,663 | 0.28 |
| Eclat Textile Co. Ltd. | TWD | 1,000 | 15,526 | 0.12 |
| Eicher Motors Ltd. | INR | 1,244 | 70,064 | 0.55 |
| Endurance Technologies Ltd., Reg. S | INR | 605 | 15,194 | 0.12 |
| Hero MotoCorp Ltd. | INR | 1,277 | 62,059 | 0.48 |
| Hyundai Mobis Co. Ltd. | KRW | 181 | 29,078 | 0.22 |
| Indian Hotels Co. Ltd. (The) 'A' | INR | 5,679 | 58,210 | 0.45 |
| Jarir Marketing Co. | SAR | 4,560 | 15,364 | 0.12 |
| JUMBO SA | EUR | 2,255 | 59,684 | 0.46 |
| Kia Corp. | KRW | 855 | 58,485 | 0.45 |
| Mahindra & Mahindra Ltd. | INR | 1,043 | 36,634 | 0.28 |
| Makalot Industrial Co. Ltd. | TWD | 3,060 | 29,961 | 0.23 |
| MakeMyTrip Ltd. | USD | 138 | 15,495 | 0.12 |
| MR DIY Group M Bhd., Reg. S | MYR | 18,800 | 7,778 | 0.06 |
| Naspers Ltd. 'N' | ZAR | 425 | 93,991 | 0.74 |
| Nien Made Enterprise Co. Ltd. | TWD | 3,000 | 33,537 | 0.26 |
| Sona Blw Precision Forgings Ltd., Reg. S | INR | 4,911 | 34,119 | 0.26 |
| Symphony Ltd. | INR | 405 | 6,366 | 0.05 |
| Trent Ltd. | INR | 707 | 58,825 | 0.45 |
| Truworths International Ltd. | ZAR | 7,364 | 40,434 | 0.31 |
| UNO Minda Ltd. | INR | 1,887 | 23,213 | 0.18 |
| Zomato Ltd. | INR | 15,476 | 50,262 | 0.39 |
| | | | **924,914** | **7.15** |
| **Consumer Staples** | | | | |
| Arca Continental SAB de CV | MXN | 6,000 | 49,846 | 0.39 |
| Avenue Supermarts Ltd., Reg. S | INR | 84 | 3,495 | 0.03 |
| AVI Ltd. | ZAR | 9,862 | 57,342 | 0.44 |
| Britannia Industries Ltd. | INR | 320 | 17,802 | 0.14 |
| Clicks Group Ltd. | ZAR | 2,911 | 57,556 | 0.44 |
| Coca-Cola Femsa SAB de CV, ADR | USD | 550 | 42,840 | 0.33 |
| Colgate-Palmolive India Ltd. | INR | 962 | 30,121 | 0.23 |
| Cosmecca Korea Co. Ltd. | KRW | 225 | 8,452 | 0.07 |
| Dabur India Ltd. | INR | 863 | 5,111 | 0.04 |
| Emami Ltd. | INR | 4,683 | 32,861 | 0.25 |
| Hindustan Unilever Ltd. | INR | 2,211 | 60,091 | 0.47 |
| Indofood CBP Sukses Makmur Tbk. PT | IDR | 30,500 | 21,556 | 0.17 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 40,300 | 56,982 | 0.44 |
| Marico Ltd. | INR | 5,815 | 43,436 | 0.34 |
| Nestle India Ltd. | INR | 1,504 | 38,122 | 0.29 |
| Varun Beverages Ltd. | INR | 5,805 | 43,293 | 0.33 |
| | | | **568,906** | **4.40** |
| **Energy** | | | | |
| Bangchak Corp. PCL, NVDR | THB | 5,500 | 5,807 | 0.04 |
| HD Hyundai Co. Ltd. | KRW | 459 | 24,694 | 0.19 |
| Motor Oil Hellas Corinth Refineries SA | EUR | 203 | 4,339 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Ex China Synergy

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Petroleo Brasileiro SA Preference | BRL | 24,300 | 142,350 | 1.10 |
| Petroreconcavo S/A | BRL | 4,800 | 12,595 | 0.10 |
| PRIO SA | BRL | 3,700 | 24,046 | 0.19 |
| Reliance Industries Ltd. | INR | 10,737 | 152,432 | 1.18 |
| | | | **366,263** | **2.83** |
| **Financials** | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 9,522 | 27,013 | 0.21 |
| Abu Dhabi Islamic Bank PJSC | AED | 9,950 | 37,437 | 0.29 |
| Al Rajhi Bank | SAR | 5,236 | 131,827 | 1.01 |
| Alior Bank SA | PLN | 1,109 | 23,084 | 0.18 |
| Arab National Bank | SAR | 6,810 | 38,206 | 0.30 |
| Axis Bank Ltd. | INR | 8,844 | 109,985 | 0.84 |
| B3 SA - Brasil Bolsa Balcao | BRL | 29,800 | 49,780 | 0.38 |
| Bajaj Finance Ltd. | INR | 577 | 45,984 | 0.36 |
| Banco Bradesco SA Preference | BRL | 30,400 | 56,885 | 0.44 |
| Bangkok Bank PCL, NVDR | THB | 1,400 | 6,200 | 0.05 |
| Bank Central Asia Tbk. PT | IDR | 113,200 | 68,047 | 0.53 |
| Bank Mandiri Persero Tbk. PT | IDR | 225,000 | 79,683 | 0.62 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 168,100 | 45,432 | 0.35 |
| Bank Polska Kasa Opieki SA | PLN | 1,466 | 48,942 | 0.38 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 331,200 | 83,958 | 0.65 |
| Banque Saudi Fransi | SAR | 5,129 | 21,622 | 0.17 |
| BDO Unibank, Inc. | PHP | 22,330 | 55,589 | 0.43 |
| BSE Ltd. | INR | 118 | 7,340 | 0.06 |
| Capitec Bank Holdings Ltd. | ZAR | 150 | 24,915 | 0.19 |
| Cathay Financial Holding Co. Ltd. | TWD | 29,000 | 60,416 | 0.47 |
| CIMB Group Holdings Bhd. | MYR | 26,900 | 49,330 | 0.38 |
| Credicorp Ltd. | USD | 408 | 74,795 | 0.58 |
| DB Insurance Co. Ltd. | KRW | 501 | 34,985 | 0.27 |
| Dubai Islamic Bank PJSC | AED | 24,950 | 48,160 | 0.37 |
| Emirates NBD Bank PJSC | AED | 12,619 | 73,693 | 0.57 |
| Eurobank Ergasias Services and Holdings SA | EUR | 24,612 | 56,833 | 0.44 |
| First Abu Dhabi Bank PJSC | AED | 17,684 | 66,152 | 0.51 |
| FirstRand Ltd. | ZAR | 17,890 | 72,015 | 0.56 |
| Fubon Financial Holding Co. Ltd. | TWD | 8,400 | 23,137 | 0.18 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 12,800 | 82,472 | 0.64 |
| Grupo Financiero Inbursa SAB de CV 'O' | MXN | 10,000 | 20,868 | 0.16 |
| Hana Financial Group, Inc. | KRW | 1,481 | 57,141 | 0.44 |
| HDFC Bank Ltd. | INR | 15,094 | 312,560 | 2.41 |
| Hong Leong Bank Bhd. | MYR | 8,100 | 37,244 | 0.29 |
| ICICI Bank Ltd. | INR | 13,912 | 208,265 | 1.60 |
| Indian Energy Exchange Ltd., Reg. S | INR | 4,060 | 8,620 | 0.07 |
| IndusInd Bank Ltd. | INR | 3,723 | 41,753 | 0.32 |
| Inter & Co., Inc. 'A' | USD | 2,326 | 9,816 | 0.08 |
| Itau Unibanco Holding SA Preference | BRL | 18,900 | 94,013 | 0.72 |
| Karur Vysya Bank Ltd. (The) | INR | 12,898 | 32,711 | 0.25 |
| Kasikornbank PCL, NVDR | THB | 4,500 | 20,524 | 0.16 |
| KB Financial Group, Inc. | KRW | 725 | 40,826 | 0.32 |
| Kfin Technologies Ltd. | INR | 474 | 8,511 | 0.07 |
| Krung Thai Bank PCL, NVDR | THB | 48,200 | 29,688 | 0.23 |
| Malayan Banking Bhd. | MYR | 10,600 | 24,275 | 0.19 |
| Metropolitan Bank & Trust Co. | PHP | 34,970 | 43,527 | 0.34 |
| Momentum Group Ltd. | ZAR | 14,187 | 22,750 | 0.18 |
| Multi Commodity Exchange of India Ltd. | INR | 107 | 7,791 | 0.06 |
| National Bank of Greece SA | EUR | 6,736 | 53,429 | 0.41 |
| NU Holdings Ltd. 'A' | USD | 6,610 | 68,480 | 0.53 |
| OTP Bank Nyrt. | HUF | 1,406 | 76,766 | 0.59 |
| Piraeus Financial Holdings SA | EUR | 6,513 | 25,965 | 0.20 |
| Porto Seguro SA | BRL | 3,700 | 21,890 | 0.17 |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 2,296 | 33,218 | 0.26 |
| Public Bank Bhd. | MYR | 38,400 | 39,160 | 0.30 |
| Qatar National Bank QPSC | QAR | 7,722 | 36,669 | 0.28 |
| Qualitas Controladora SAB de CV | MXN | 4,000 | 33,744 | 0.26 |
| REC Ltd. | INR | 6,276 | 36,704 | 0.28 |
| Regional SAB de CV | MXN | 2,000 | 11,260 | 0.09 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Ex China Synergy

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| RHB Bank Bhd. | MYR | 19,200 | 27,824 | 0.22 |
| Riyad Bank | SAR | 9,203 | 70,050 | 0.54 |
| Sanlam Ltd. | ZAR | 5,122 | 23,582 | 0.18 |
| Santander Bank Polska SA | PLN | 430 | 47,637 | 0.37 |
| Saudi Awwal Bank | SAR | 6,226 | 55,758 | 0.43 |
| Saudi National Bank (The) | SAR | 10,820 | 96,180 | 0.73 |
| Shinhan Financial Group Co. Ltd. | KRW | 1,999 | 64,703 | 0.50 |
| Shriram Finance Ltd. | INR | 219 | 7,390 | 0.06 |
| Standard Bank Group Ltd. | ZAR | 5,206 | 61,181 | 0.47 |
| TMBThanachart Bank PCL, NVDR | THB | 259,000 | 14,129 | 0.11 |
| | | | **3,530,519** | **27.28** |
| **Health Care** | | | | |
| Ajanta Pharma Ltd. | INR | 848 | 29,043 | 0.22 |
| Bangkok Dusit Medical Services PCL, NVDR | THB | 36,500 | 26,228 | 0.20 |
| Bumrungrad Hospital PCL, NVDR | THB | 1,800 | 10,532 | 0.08 |
| Celltrion, Inc. | KRW | 212 | 27,001 | 0.21 |
| Classys, Inc. | KRW | 410 | 13,271 | 0.10 |
| Dr. Reddy's Laboratories Ltd. | INR | 1,975 | 32,031 | 0.25 |
| Dr. Sulaiman Al Habib Medical Services Group Co. | SAR | 603 | 45,000 | 0.35 |
| Hypera SA | BRL | 1,300 | 3,807 | 0.03 |
| JB Chemicals & Pharmaceuticals Ltd. | INR | 1,294 | 27,873 | 0.22 |
| Max Healthcare Institute Ltd. | INR | 3,027 | 39,887 | 0.31 |
| Mitra Keluarga Karyasehat Tbk. PT, Reg. S | IDR | 108,100 | 17,060 | 0.13 |
| Mouwasat Medical Services Co. | SAR | 1,150 | 26,046 | 0.20 |
| Poly Medicure Ltd. | INR | 426 | 13,013 | 0.10 |
| Rede D'Or Sao Luiz SA, Reg. S | BRL | 2,600 | 10,698 | 0.08 |
| Richter Gedeon Nyrt. | HUF | 2,897 | 75,841 | 0.59 |
| Samsung Biologics Co. Ltd., Reg. S | KRW | 46 | 29,653 | 0.23 |
| SK Biopharmaceuticals Co. Ltd. | KRW | 156 | 11,773 | 0.09 |
| Sun Pharmaceutical Industries Ltd. | INR | 4,305 | 94,854 | 0.74 |
| Torrent Pharmaceuticals Ltd. | INR | 1,495 | 58,674 | 0.45 |
| Vijaya Diagnostic Centre Ltd. | INR | 424 | 5,234 | 0.04 |
| | | | **597,519** | **4.62** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Industrials** | | | | |
| ABB India Ltd. | INR | 277 | 22,364 | 0.17 |
| Air Arabia PJSC | AED | 21,264 | 17,831 | 0.14 |
| Bizlink Holding, Inc. | TWD | 2,000 | 37,335 | 0.29 |
| Blue Star Ltd. | INR | 807 | 20,164 | 0.16 |
| Computer Age Management Services Ltd. | INR | 590 | 34,977 | 0.27 |
| Cummins India Ltd. | INR | 968 | 37,018 | 0.29 |
| eClerx Services Ltd. | INR | 313 | 12,735 | 0.10 |
| Genpact Ltd. | USD | 1,527 | 65,585 | 0.50 |
| Grupo Aeroportuario del Centro Norte SAB de CV 'B' | MXN | 6,600 | 56,964 | 0.44 |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 219 | 56,421 | 0.44 |
| Havells India Ltd. | INR | 751 | 14,694 | 0.11 |
| HD Hyundai Electric Co. Ltd. | KRW | 195 | 50,599 | 0.39 |
| HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 151 | 23,386 | 0.18 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 225 | 3,882 | 0.03 |
| Hyundai Glovis Co. Ltd. | KRW | 488 | 39,149 | 0.30 |
| InterGlobe Aviation Ltd., Reg. S | INR | 739 | 39,311 | 0.30 |
| International Container Terminal Services, Inc. | PHP | 8,930 | 59,590 | 0.46 |
| KEI Industries Ltd. | INR | 417 | 21,610 | 0.17 |
| Korean Air Lines Co. Ltd. | KRW | 2,471 | 37,934 | 0.29 |
| Marcopolo SA Preference | BRL | 3,860 | 4,611 | 0.04 |
| Pan Ocean Co. Ltd. | KRW | 3,224 | 7,227 | 0.06 |
| Polycab India Ltd. | INR | 473 | 40,178 | 0.31 |
| Santos Brasil Participacoes SA | BRL | 12,000 | 25,504 | 0.20 |
| Schaeffler India Ltd. | INR | 774 | 30,790 | 0.24 |
| Siemens Ltd. | INR | 564 | 43,058 | 0.33 |
| V-Guard Industries Ltd. | INR | 3,252 | 16,048 | 0.12 |
| Voltamp Transformers Ltd. | INR | 42 | 4,972 | 0.04 |
| Voltas Ltd. | INR | 2,515 | 52,582 | 0.41 |
| Voltronic Power Technology Corp. | TWD | 1,000 | 56,734 | 0.44 |
| WEG SA | BRL | 8,000 | 68,335 | 0.52 |
| Westports Holdings Bhd. | MYR | 13,200 | 13,756 | 0.11 |
| | | | **1,015,344** | **7.85** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Ex China Synergy

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Information Technology** | | | | |
| Accton Technology Corp. | TWD | 1,000 | 23,578 | 0.18 |
| Advantech Co. Ltd. | TWD | 399 | 4,217 | 0.03 |
| Asia Vital Components Co. Ltd. | TWD | 1,000 | 19,003 | 0.15 |
| Asustek Computer, Inc. | TWD | 3,000 | 56,368 | 0.44 |
| Chroma ATE, Inc. | TWD | 1,000 | 12,475 | 0.10 |
| Coforge Ltd. | INR | 437 | 49,323 | 0.38 |
| Delta Electronics, Inc. | TWD | 7,000 | 91,918 | 0.71 |
| E Ink Holdings, Inc. | TWD | 5,000 | 41,636 | 0.32 |
| Elm Co. | SAR | 177 | 52,524 | 0.41 |
| HCL Technologies Ltd. | INR | 5,212 | 116,728 | 0.90 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 17,000 | 95,411 | 0.74 |
| Infosys Ltd. | INR | 5,897 | 129,493 | 1.00 |
| KPIT Technologies Ltd. | INR | 505 | 8,640 | 0.07 |
| MediaTek, Inc. | TWD | 3,000 | 129,482 | 1.00 |
| Novatek Microelectronics Corp. | TWD | 1,000 | 15,312 | 0.12 |
| Persistent Systems Ltd. | INR | 791 | 59,664 | 0.46 |
| Quanta Computer, Inc. | TWD | 8,000 | 70,033 | 0.54 |
| Samsung Electronics Co. Ltd. | KRW | 13,119 | 474,088 | 3.65 |
| SK Hynix, Inc. | KRW | 1,146 | 135,373 | 1.05 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 39,000 | 1,278,805 | 9.87 |
| Tata Consultancy Services Ltd. | INR | 3,158 | 151,043 | 1.17 |
| TOTVS SA | BRL | 2,300 | 9,959 | 0.08 |
| Tripod Technology Corp. | TWD | 8,000 | 48,194 | 0.37 |
| | | | **3,073,267** | **23.74** |
| **Materials** | | | | |
| Asian Paints Ltd. | INR | 157 | 4,184 | 0.03 |
| Empresas CMPC SA | CLP | 4,992 | 7,835 | 0.06 |
| Gold Fields Ltd., ADR | USD | 1,627 | 21,476 | 0.17 |
| Gold Fields Ltd. | ZAR | 3,756 | 49,185 | 0.38 |
| KGHM Polska Miedz SA | PLN | 1,255 | 34,940 | 0.27 |
| Kumba Iron Ore Ltd. | ZAR | 545 | 9,423 | 0.07 |
| PI Industries Ltd. | INR | 305 | 13,130 | 0.10 |
| Pidilite Industries Ltd. | INR | 1,178 | 39,961 | 0.31 |
| Sappi Ltd. | ZAR | 9,321 | 24,332 | 0.19 |
| Supreme Industries Ltd. | INR | 566 | 31,076 | 0.24 |
| | | | **235,542** | **1.82** |
| **Real Estate** | | | | |
| Bumi Serpong Damai Tbk. PT | IDR | 85,400 | 5,014 | 0.04 |
| Emaar Development PJSC | AED | 5,506 | 20,537 | 0.16 |
| Emaar Properties PJSC | AED | 33,523 | 117,279 | 0.91 |
| NEPI Rockcastle NV | ZAR | 6,442 | 47,108 | 0.36 |
| | | | **189,938** | **1.47** |
| **Utilities** | | | | |
| Cia de Saneamento de Minas Gerais Copasa MG | BRL | 5,700 | 19,210 | 0.15 |
| Cia Energetica de Minas Gerais, ADR Preference | USD | 14,073 | 24,909 | 0.19 |
| Energisa S/A | BRL | 3,800 | 22,439 | 0.17 |
| Equatorial Energia SA | BRL | 1,200 | 5,322 | 0.04 |
| Mahanagar Gas Ltd., Reg. S | INR | 403 | 6,046 | 0.05 |
| Mega First Corp. Bhd. | MYR | 6,700 | 6,878 | 0.05 |
| Perusahaan Gas Negara Tbk. PT | IDR | 244,900 | 24,193 | 0.19 |
| Petronas Gas Bhd. | MYR | 5,100 | 20,165 | 0.16 |
| Power Grid Corp. of India Ltd. | INR | 27,919 | 100,668 | 0.78 |
| | | | **229,830** | **1.78** |
| **Total Equities** | | | **11,494,920** | **88.84** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **11,494,920** | **88.84** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| US Treasury Bill 0% 11/02/2025 | USD | 162,700 | 161,945 | 1.25 |
| | | | **161,945** | **1.25** |
| **Total Bonds** | | | **161,945** | **1.25** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **161,945** | **1.25** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Ex China Synergy

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares MSCI Taiwan Fund | USD | 13,476 | 1,232,111 | 9.52 |
| | | | **1,232,111** | **9.52** |
| **Total Exchange Traded Funds** | | | **1,232,111** | **9.52** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **1,232,111** | **9.52** |
| **Total Investments** | | | **12,888,976** | **99.61** |
| **Cash** | | | **72,157** | **0.56** |
| **Other assets/(liabilities)** | | | **(21,765)** | **(0.17)** |
| **Total Net Assets** | | | **12,939,368** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| HUF | 2,560,970 | USD | 6,469 | 02/01/2025 | State Street | (23) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(23)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(23)** | **–** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(23)** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Advanced Info Service PCL, NVDR | THB | 42,800 | 360,276 | 0.41 |
| America Movil SAB de CV | MXN | 492,100 | 353,820 | 0.41 |
| Bharti Airtel Ltd. | INR | 15,780 | 292,648 | 0.34 |
| Bilibili, Inc. 'Z' | HKD | 4,280 | 78,239 | 0.09 |
| China Tower Corp. Ltd., Reg. S 'H' | HKD | 1,004,000 | 144,759 | 0.17 |
| Chunghwa Telecom Co. Ltd. | TWD | 20,000 | 75,340 | 0.09 |
| Emirates Integrated Telecommunica-tions Co. PJSC | AED | 97,358 | 198,530 | 0.23 |
| Etihad Etisalat Co. | SAR | 24,161 | 343,375 | 0.40 |
| Hellenic Tele-communications Organization SA | EUR | 16,991 | 261,801 | 0.30 |
| Kanzhun Ltd., ADR | USD | 15,485 | 213,693 | 0.25 |
| Kingsoft Corp. Ltd. | HKD | 50,800 | 220,061 | 0.25 |
| Krafton, Inc. | KRW | 1,183 | 251,121 | 0.29 |
| KT Corp. | KRW | 2,686 | 80,006 | 0.09 |
| Kuaishou Technology, Reg. S | HKD | 58,000 | 308,743 | 0.36 |
| Magyar Telekom Telecommunica-tions plc | HUF | 25,232 | 80,918 | 0.09 |
| NAVER Corp. | KRW | 2,059 | 278,188 | 0.32 |
| NetEase, Inc. | HKD | 25,400 | 452,547 | 0.52 |
| Saudi Telecom Co. | SAR | 23,980 | 255,283 | 0.29 |
| Sea Ltd., ADR | USD | 2,168 | 230,025 | 0.26 |
| SK Telecom Co. Ltd. | KRW | 5,600 | 209,979 | 0.24 |
| Telekom Malaysia Bhd. | MYR | 165,100 | 245,536 | 0.28 |
| Telkom Indonesia Persero Tbk. PT | IDR | 271,600 | 45,731 | 0.05 |
| Tencent Holdings Ltd. | HKD | 79,000 | 4,240,887 | 4.89 |
| Tencent Music Entertainment Group, ADR | USD | 6,436 | 73,049 | 0.08 |
| | | | **9,294,555** | **10.70** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd. | HKD | 173,000 | 1,835,131 | 2.10 |
| ANTA Sports Products Ltd. | HKD | 28,200 | 282,619 | 0.33 |
| Atour Lifestyle Holdings Ltd., ADR | USD | 4,165 | 111,997 | 0.13 |
| Bajaj Auto Ltd. | INR | 2,151 | 221,060 | 0.25 |
| Bosideng International Holdings Ltd. | HKD | 346,000 | 172,823 | 0.20 |
| BYD Co. Ltd. 'H' | HKD | 17,000 | 583,449 | 0.67 |
| Coway Co. Ltd. | KRW | 2,971 | 135,013 | 0.16 |
| Dixon Technologies India Ltd., Reg. S | INR | 1,069 | 223,958 | 0.26 |
| DPC Dash Ltd. | HKD | 4,900 | 49,202 | 0.06 |
| Eicher Motors Ltd. | INR | 5,123 | 288,535 | 0.33 |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD | 44,000 | 316,918 | 0.37 |
| Gree Electric Appliances, Inc. of Zhuhai 'A' | CNY | 14,400 | 89,664 | 0.10 |
| Hero MotoCorp Ltd. | INR | 8,006 | 389,070 | 0.45 |
| Huizhou Desay SV Automotive Co. Ltd. 'A' | CNY | 6,400 | 96,545 | 0.11 |
| Hyundai Mobis Co. Ltd. | KRW | 1,060 | 170,288 | 0.20 |
| Hyundai Motor Co. | KRW | 1,641 | 236,316 | 0.27 |
| Indian Hotels Co. Ltd. (The) 'A' | INR | 24,973 | 255,976 | 0.29 |
| JD.com, Inc. 'A' | HKD | 33,600 | 588,263 | 0.68 |
| JUMBO SA | EUR | 9,408 | 249,005 | 0.29 |
| Kia Corp. | KRW | 6,128 | 419,176 | 0.48 |
| Li Auto, Inc. 'A' | HKD | 14,300 | 172,952 | 0.20 |
| Mahindra & Mahindra Ltd. | INR | 2,708 | 95,116 | 0.11 |
| Makalot Industrial Co. Ltd. | TWD | 9,420 | 92,233 | 0.11 |
| MakeMyTrip Ltd. | USD | 781 | 87,691 | 0.10 |
| Meituan, Reg. S 'B' | HKD | 67,200 | 1,312,347 | 1.50 |
| MercadoLibre, Inc. | USD | 65 | 110,529 | 0.13 |
| Midea Group Co. Ltd. 'A' | CNY | 14,000 | 144,272 | 0.17 |
| Nien Made Enterprise Co. Ltd. | TWD | 19,000 | 212,402 | 0.24 |
| PDD Holdings, Inc., ADR | USD | 7,533 | 730,626 | 0.84 |
| Pop Mart International Group Ltd. | HKD | 21,400 | 246,978 | 0.28 |
| Qingdao Sentury Tire Co. Ltd. 'A' | CNY | 13,900 | 46,960 | 0.05 |
| Sailun Group Co. Ltd. 'A' | CNY | 29,000 | 56,933 | 0.07 |
| Seres Group Co. Ltd. 'A' | CNY | 5,600 | 102,337 | 0.12 |
| Sona Blw Precision Forgings Ltd., Reg. S | INR | 4,856 | 33,737 | 0.04 |
| Symphony Ltd. | INR | 2,627 | 41,290 | 0.05 |
| Tongcheng Travel Holdings Ltd., Reg. S | HKD | 32,400 | 75,912 | 0.09 |
| Trent Ltd. | INR | 3,379 | 281,144 | 0.32 |
| Trip.com Group Ltd. | HKD | 10,450 | 726,446 | 0.84 |
| Truworths International Ltd. | ZAR | 42,639 | 234,119 | 0.27 |
| UNO Minda Ltd. | INR | 12,500 | 153,772 | 0.18 |
| Zhejiang Cfmoto Power Co. Ltd. 'A' | CNY | 5,600 | 120,504 | 0.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Zomato Ltd. | INR | 76,373 | 248,039 | 0.29 |
| | | | **12,041,347** | **13.87** |
| **Consumer Staples** | | | | |
| Arca Continental SAB de CV | MXN | 42,100 | 349,754 | 0.40 |
| AVI Ltd. | ZAR | 38,675 | 224,877 | 0.26 |
| Chongqing Baiya Sanitary Products Co. Ltd. 'A' | CNY | 17,100 | 56,202 | 0.06 |
| Clicks Group Ltd. | ZAR | 18,262 | 361,079 | 0.42 |
| Coca-Cola Femsa SAB de CV, ADR | USD | 3,681 | 286,713 | 0.33 |
| Colgate-Palmolive India Ltd. | INR | 2,810 | 87,984 | 0.10 |
| Cosmecca Korea Co. Ltd. | KRW | 989 | 37,151 | 0.04 |
| Eastroc Beverage Group Co. Ltd. 'A' | CNY | 7,620 | 259,441 | 0.30 |
| Emami Ltd. | INR | 11,960 | 83,923 | 0.10 |
| Giant Biogene Holding Co. Ltd., Reg. S | HKD | 42,800 | 274,940 | 0.32 |
| Grupo Comercial Chedraui SA de CV | MXN | 8,700 | 52,427 | 0.06 |
| Hindustan Unilever Ltd. | INR | 7,673 | 208,540 | 0.24 |
| Indofood CBP Sukses Makmur Tbk. PT | IDR | 196,400 | 138,804 | 0.16 |
| Kimberly-Clark de Mexico SAB de CV 'A' | MXN | 265,600 | 375,546 | 0.43 |
| Marico Ltd. | INR | 24,187 | 180,667 | 0.21 |
| Nestle India Ltd. | INR | 2,058 | 52,164 | 0.06 |
| Nongfu Spring Co. Ltd., Reg. S 'H' | HKD | 22,800 | 99,648 | 0.11 |
| Shanghai Chicmax Cosmetic Co. Ltd. | HKD | 17,100 | 76,717 | 0.09 |
| Varun Beverages Ltd. | INR | 9,430 | 70,328 | 0.08 |
| Want Want China Holdings Ltd. | HKD | 178,000 | 104,491 | 0.12 |
| Weilong Delicious Global Holdings Ltd. | HKD | 52,400 | 48,569 | 0.06 |
| Yankershop Food Co. Ltd. 'A' | CNY | 15,100 | 129,501 | 0.15 |
| | | | **3,559,466** | **4.10** |
| **Energy** | | | | |
| HD Hyundai Co. Ltd. | KRW | 1,879 | 101,088 | 0.12 |
| Petroleo Brasileiro SA Preference | BRL | 124,500 | 729,324 | 0.84 |
| Reliance Industries Ltd. | INR | 45,859 | 651,056 | 0.75 |
| | | | **1,481,468** | **1.71** |
| **Financials** | | | | |
| Abu Dhabi Commercial Bank PJSC | AED | 95,350 | 270,496 | 0.31 |
| Abu Dhabi Islamic Bank PJSC | AED | 69,161 | 260,221 | 0.30 |
| Agricultural Bank of China Ltd. 'H' | HKD | 285,000 | 162,533 | 0.19 |
| AIA Group Ltd. | HKD | 31,800 | 230,478 | 0.27 |
| Al Rajhi Bank | SAR | 24,441 | 615,351 | 0.71 |
| Alior Bank SA | PLN | 6,685 | 139,151 | 0.16 |
| Arab National Bank | SAR | 11,491 | 64,468 | 0.07 |
| Axis Bank Ltd. | INR | 47,866 | 595,266 | 0.69 |
| B3 SA - Brasil Bolsa Balcao | BRL | 125,100 | 208,978 | 0.24 |
| Bajaj Finance Ltd. | INR | 2,593 | 206,650 | 0.24 |
| Banco Bradesco SA Preference | BRL | 177,250 | 331,670 | 0.38 |
| Banco BTG Pactual SA | BRL | 6,700 | 29,499 | 0.03 |
| Bank Central Asia Tbk. PT | IDR | 469,100 | 281,985 | 0.32 |
| Bank Mandiri Persero Tbk. PT | IDR | 1,237,900 | 438,399 | 0.50 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 1,101,800 | 297,784 | 0.34 |
| Bank of China Ltd. 'H' | HKD | 494,000 | 252,471 | 0.29 |
| Bank Polska Kasa Opieki SA | PLN | 6,891 | 230,056 | 0.26 |
| Bank Rakyat Indonesia Persero Tbk. PT | IDR | 1,865,500 | 472,895 | 0.54 |
| BDO Unibank, Inc. | PHP | 152,520 | 379,685 | 0.44 |
| Capitec Bank Holdings Ltd. | ZAR | 716 | 118,929 | 0.14 |
| Cathay Financial Holding Co. Ltd. | TWD | 155,000 | 322,912 | 0.37 |
| China Construction Bank Corp. 'H' | HKD | 878,000 | 732,425 | 0.84 |
| China Life Insurance Co. Ltd. 'H' | HKD | 101,000 | 190,871 | 0.22 |
| China Merchants Bank Co. Ltd. 'H' | HKD | 94,000 | 484,040 | 0.56 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 105,400 | 341,928 | 0.39 |
| Chongqing Rural Commercial Bank Co. Ltd. 'H' | HKD | 583,000 | 348,992 | 0.40 |
| CIMB Group Holdings Bhd. | MYR | 103,400 | 189,619 | 0.22 |
| Credicorp Ltd. | USD | 2,428 | 445,101 | 0.51 |
| DB Insurance Co. Ltd. | KRW | 3,847 | 268,635 | 0.31 |
| Dubai Islamic Bank PJSC | AED | 155,871 | 300,874 | 0.35 |
| Emirates NBD Bank PJSC | AED | 71,784 | 419,207 | 0.48 |
| Eurobank Ergasias Services and Holdings SA | EUR | 150,937 | 348,538 | 0.40 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| First Abu Dhabi Bank PJSC | AED | 129,320 | 483,755 | 0.56 |
| FirstRand Ltd. | ZAR | 56,714 | 228,299 | 0.26 |
| Fubon Financial Holding Co. Ltd. | TWD | 80,900 | 222,827 | 0.26 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 71,000 | 457,461 | 0.53 |
| Grupo Financiero Inbursa SAB de CV 'O' | MXN | 105,700 | 220,573 | 0.25 |
| Hana Financial Group, Inc. | KRW | 9,178 | 354,115 | 0.41 |
| HDFC Asset Management Co. Ltd., Reg. S | INR | 3,649 | 178,970 | 0.21 |
| HDFC Bank Ltd. | INR | 76,111 | 1,576,072 | 1.83 |
| Hong Leong Bank Bhd. | MYR | 51,200 | 235,418 | 0.27 |
| ICICI Bank Ltd. | INR | 70,088 | 1,049,227 | 1.22 |
| Indian Energy Exchange Ltd., Reg. S | INR | 33,118 | 70,318 | 0.08 |
| IndusInd Bank Ltd. | INR | 23,332 | 261,666 | 0.30 |
| Industrial & Commercial Bank of China Ltd. 'H' | HKD | 679,000 | 455,408 | 0.52 |
| Itau Unibanco Holding SA Preference | BRL | 106,500 | 529,755 | 0.61 |
| Karur Vysya Bank Ltd. (The) | INR | 83,395 | 211,503 | 0.24 |
| Kasikornbank PCL, NVDR | THB | 7,100 | 32,382 | 0.04 |
| KB Financial Group, Inc. | KRW | 3,370 | 189,772 | 0.22 |
| Kfin Technologies Ltd. | INR | 3,467 | 62,252 | 0.07 |
| Krung Thai Bank PCL, NVDR | THB | 400,100 | 246,432 | 0.28 |
| Malayan Banking Bhd. | MYR | 35,700 | 81,755 | 0.09 |
| Metropolitan Bank & Trust Co. | PHP | 192,670 | 239,817 | 0.28 |
| Momentum Group Ltd. | ZAR | 88,622 | 142,115 | 0.16 |
| Multi Commodity Exchange of India Ltd. | INR | 1,099 | 80,025 | 0.09 |
| National Bank of Greece SA | EUR | 41,891 | 332,276 | 0.38 |
| New China Life Insurance Co. Ltd. 'H' | HKD | 93,900 | 285,280 | 0.33 |
| NU Holdings Ltd. 'A' | USD | 31,168 | 322,900 | 0.37 |
| OTP Bank Nyrt. | HUF | 8,804 | 480,687 | 0.55 |
| People's Insurance Co. Group of China Ltd. (The) 'H' | HKD | 384,000 | 191,309 | 0.22 |
| PICC Property & Casualty Co. Ltd. 'H' | HKD | 142,000 | 224,116 | 0.26 |
| Porto Seguro SA | BRL | 24,500 | 144,949 | 0.17 |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 7,621 | 110,258 | 0.13 |
| Public Bank Bhd. | MYR | 52,700 | 53,743 | 0.06 |
| Qatar National Bank QPSC | QAR | 14,641 | 69,526 | 0.08 |
| Qifu Technology, Inc., ADR 'A' | USD | 1,764 | 67,702 | 0.08 |
| REC Ltd. | INR | 28,135 | 164,544 | 0.19 |
| Regional SAB de CV | MXN | 7,100 | 39,972 | 0.05 |
| RHB Bank Bhd. | MYR | 58,200 | 84,342 | 0.10 |
| Riyad Bank | SAR | 55,330 | 421,152 | 0.49 |
| Santander Bank Polska SA | PLN | 2,285 | 253,139 | 0.29 |
| Saudi Awwal Bank | SAR | 36,622 | 327,974 | 0.38 |
| Saudi National Bank (The) | SAR | 62,076 | 551,801 | 0.64 |
| Shinhan Financial Group Co. Ltd. | KRW | 7,424 | 240,297 | 0.28 |
| Shriram Finance Ltd. | INR | 1,847 | 62,329 | 0.07 |
| Standard Bank Group Ltd. | ZAR | 22,478 | 264,161 | 0.30 |
| | | | **22,282,481** | **25.67** |
| **Health Care** | | | | |
| Ajanta Pharma Ltd. | INR | 3,868 | 132,476 | 0.15 |
| Celltrion, Inc. | KRW | 354 | 45,087 | 0.05 |
| Classys, Inc. | KRW | 2,426 | 78,524 | 0.09 |
| Innovent Biologics, Inc., Reg. S | HKD | 13,500 | 63,608 | 0.07 |
| JB Chemicals & Pharmaceuticals Ltd. | INR | 6,198 | 133,507 | 0.15 |
| Max Healthcare Institute Ltd. | INR | 17,625 | 232,248 | 0.27 |
| Mitra Keluarga Karyasehat Tbk. PT, Reg. S | IDR | 149,100 | 23,530 | 0.03 |
| Rede D'Or Sao Luiz SA, Reg. S | BRL | 21,500 | 88,466 | 0.10 |
| Richter Gedeon Nyrt. | HUF | 17,897 | 468,529 | 0.54 |
| Samsung Biologics Co. Ltd., Reg. S | KRW | 141 | 90,894 | 0.10 |
| Sino Biopharmaceutical Ltd. | HKD | 411,000 | 169,311 | 0.20 |
| SK Biopharmaceuticals Co. Ltd. | KRW | 1,884 | 142,181 | 0.16 |
| Sun Pharmaceutical Industries Ltd. | INR | 23,498 | 517,737 | 0.61 |
| Torrent Pharmaceuticals Ltd. | INR | 9,822 | 385,480 | 0.44 |
| Vijaya Diagnostic Centre Ltd. | INR | 2,737 | 33,787 | 0.04 |
| | | | **2,605,365** | **3.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Industrials** | | | | |
| ABB India Ltd. | INR | 1,374 | 110,933 | 0.13 |
| Air Arabia PJSC | AED | 133,716 | 112,126 | 0.13 |
| Bizlink Holding, Inc. | TWD | 9,000 | 168,006 | 0.19 |
| Blue Star Ltd. | INR | 5,386 | 134,575 | 0.15 |
| China Merchants Port Holdings Co. Ltd. | HKD | 122,000 | 217,365 | 0.25 |
| Computer Age Management Services Ltd. | INR | 3,316 | 196,581 | 0.23 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 11,100 | 404,506 | 0.46 |
| Cummins India Ltd. | INR | 4,971 | 190,099 | 0.22 |
| eClerx Services Ltd. | INR | 2,101 | 85,484 | 0.10 |
| Full Truck Alliance Co. Ltd., ADR | USD | 7,380 | 79,852 | 0.09 |
| Genpact Ltd. | USD | 10,470 | 449,686 | 0.51 |
| Grupo Aeroportuario del Centro Norte SAB de CV 'B' | MXN | 35,400 | 305,534 | 0.35 |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 839 | 216,152 | 0.25 |
| Guangshen Railway Co. Ltd. 'H' | HKD | 232,000 | 64,511 | 0.07 |
| Haitian International Holdings Ltd. | HKD | 19,000 | 51,610 | 0.06 |
| Hangcha Group Co. Ltd. 'A' | CNY | 26,540 | 65,048 | 0.07 |
| Havells India Ltd. | INR | 3,903 | 76,365 | 0.09 |
| HD Hyundai Electric Co. Ltd. | KRW | 1,102 | 285,952 | 0.33 |
| HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | KRW | 1,544 | 239,128 | 0.28 |
| Hyundai Engineering & Construction Co. Ltd. | KRW | 1,353 | 23,344 | 0.03 |
| Hyundai Glovis Co. Ltd. | KRW | 3,643 | 292,252 | 0.34 |
| International Container Terminal Services, Inc. | PHP | 55,820 | 372,487 | 0.43 |
| JD Logistics, Inc., Reg. S | HKD | 69,300 | 114,192 | 0.13 |
| Jiayou International Logistics Co. Ltd. 'A' | CNY | 40,900 | 108,424 | 0.12 |
| KEI Industries Ltd. | INR | 1,034 | 53,584 | 0.06 |
| Korean Air Lines Co. Ltd. | KRW | 13,081 | 200,816 | 0.23 |
| Morimatsu International Holdings Co. Ltd., Reg. S | HKD | 64,000 | 36,087 | 0.04 |
| Ningbo Deye Technology Co. Ltd. 'A' | CNY | 10,300 | 119,662 | 0.14 |
| Ningbo Sanxing Medical Electric Co. Ltd. 'A' | CNY | 12,500 | 52,677 | 0.06 |
| Polycab India Ltd. | INR | 958 | 81,376 | 0.09 |
| Salik Co. PJSC | AED | 42,159 | 61,981 | 0.07 |
| Schaeffler India Ltd. | INR | 2,533 | 100,765 | 0.12 |
| Shandong Himile Mechanical Science & Technology Co. Ltd. 'A' | CNY | 17,100 | 117,580 | 0.14 |
| Siemens Ltd. | INR | 2,728 | 208,265 | 0.24 |
| Sieyuan Electric Co. Ltd. 'A' | CNY | 16,400 | 163,343 | 0.19 |
| Sinoma International Engineering Co. 'A' | CNY | 20,100 | 26,105 | 0.03 |
| Sinopec Engineering Group Co. Ltd. 'H' | HKD | 127,500 | 110,464 | 0.13 |
| V-Guard Industries Ltd. | INR | 9,614 | 47,445 | 0.05 |
| Voltas Ltd. | INR | 15,601 | 326,174 | 0.38 |
| Voltronic Power Technology Corp. | TWD | 3,000 | 170,202 | 0.20 |
| WEG SA | BRL | 39,900 | 340,818 | 0.39 |
| Westports Holdings Bhd. | MYR | 90,600 | 94,419 | 0.11 |
| Yutong Bus Co. Ltd. 'A' | CNY | 66,600 | 240,697 | 0.28 |
| Zhejiang Dingli Machinery Co. Ltd. 'A' | CNY | 6,000 | 53,036 | 0.06 |
| ZTO Express Cayman, Inc. | HKD | 7,900 | 153,872 | 0.18 |
| | | | **7,123,580** | **8.20** |
| **Information Technology** | | | | |
| Accton Technology Corp. | TWD | 8,000 | 188,626 | 0.22 |
| Alchip Technologies Ltd. | TWD | 2,000 | 200,095 | 0.23 |
| Anker Innovations Technology Co. Ltd. 'A' | CNY | 14,700 | 196,638 | 0.23 |
| Asia Vital Components Co. Ltd. | TWD | 10,000 | 190,029 | 0.22 |
| Asustek Computer, Inc. | TWD | 24,000 | 450,945 | 0.52 |
| Chroma ATE, Inc. | TWD | 10,000 | 124,754 | 0.14 |
| Coforge Ltd. | INR | 3,009 | 339,616 | 0.39 |
| Delta Electronics, Inc. | TWD | 50,000 | 656,560 | 0.76 |
| E Ink Holdings, Inc. | TWD | 32,000 | 266,467 | 0.31 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Elite Material Co. Ltd. | TWD | 4,000 | 75,401 | 0.09 |
| Elm Co. | SAR | 676 | 200,601 | 0.23 |
| Eoptolink Technology, Inc. Ltd. 'A' | CNY | 6,400 | 101,341 | 0.12 |
| HCL Technologies Ltd. | INR | 30,382 | 680,433 | 0.78 |
| Hexing Electrical Co. Ltd. 'A' | CNY | 14,300 | 72,467 | 0.08 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 126,000 | 707,163 | 0.81 |
| Infosys Ltd. | INR | 27,484 | 603,524 | 0.70 |
| King Slide Works Co. Ltd. | TWD | 2,000 | 94,557 | 0.11 |
| Lotes Co. Ltd. | TWD | 2,000 | 119,264 | 0.14 |
| MediaTek, Inc. | TWD | 24,000 | 1,035,855 | 1.19 |
| Novatek Microelectronics Corp. | TWD | 3,000 | 45,936 | 0.05 |
| Persistent Systems Ltd. | INR | 4,775 | 360,170 | 0.41 |
| Quanta Computer, Inc. | TWD | 47,000 | 411,444 | 0.47 |
| Realtek Semiconductor Corp. | TWD | 10,000 | 173,253 | 0.20 |
| Samsung Electronics Co. Ltd. | KRW | 64,130 | 2,317,506 | 2.67 |
| SK Hynix, Inc. | KRW | 5,315 | 627,843 | 0.72 |
| Suzhou TFC Optical Communication Co. Ltd. 'A' | CNY | 4,300 | 53,820 | 0.06 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 257,000 | 8,427,002 | 9.71 |
| Taiwan Union Technology Corp. | TWD | 5,000 | 25,927 | 0.03 |
| Tata Consultancy Services Ltd. | INR | 16,989 | 812,563 | 0.94 |
| Tripod Technology Corp. | TWD | 50,000 | 301,209 | 0.35 |
| WUS Printed Circuit Kunshan Co. Ltd. 'A' | CNY | 37,000 | 200,986 | 0.23 |
| Xiaomi Corp., Reg. S 'B' | HKD | 249,200 | 1,106,778 | 1.27 |
| Yealink Network Technology Corp. Ltd. 'A' | CNY | 27,900 | 147,541 | 0.17 |
| Zhongji Innolight Co. Ltd. 'A' | CNY | 7,820 | 132,322 | 0.15 |
| | | | **21,448,636** | **24.70** |
| **Materials** | | | | |
| China Hongqiao Group Ltd. | HKD | 130,000 | 196,809 | 0.23 |
| CMOC Group Ltd. 'H' | HKD | 210,000 | 141,929 | 0.16 |
| Gold Fields Ltd. | ZAR | 22,215 | 290,902 | 0.34 |
| KGHM Polska Miedz SA | PLN | 5,787 | 161,116 | 0.19 |
| Pidilite Industries Ltd. | INR | 7,208 | 244,515 | 0.28 |
| Shandong Nanshan Aluminum Co. Ltd. 'A' | CNY | 104,100 | 55,763 | 0.06 |
| | | | **1,091,034** | **1.26** |
| **Real Estate** | | | | |
| China Overseas Property Holdings Ltd. | HKD | 265,000 | 174,666 | 0.20 |
| China Resources Mixc Lifestyle Services Ltd., Reg. S | HKD | 53,600 | 199,414 | 0.23 |
| Emaar Development PJSC | AED | 24,776 | 92,411 | 0.11 |
| Emaar Properties PJSC | AED | 127,550 | 446,229 | 0.52 |
| NEPI Rockcastle NV | ZAR | 38,402 | 280,821 | 0.32 |
| Sunac Services Holdings Ltd., Reg. S | HKD | 212,000 | 45,304 | 0.05 |
| | | | **1,238,845** | **1.43** |
| **Utilities** | | | | |
| Cia de Saneamento de Minas Gerais Copasa MG | BRL | 25,100 | 84,590 | 0.10 |
| Cia Energetica de Minas Gerais, ADR Preference | USD | 75,516 | 133,663 | 0.15 |
| Energisa S/A | BRL | 12,500 | 73,812 | 0.09 |
| Mega First Corp. Bhd. | MYR | 59,700 | 61,282 | 0.07 |
| Perusahaan Gas Negara Tbk. PT | IDR | 790,200 | 78,063 | 0.09 |
| Petronas Gas Bhd. | MYR | 11,200 | 44,284 | 0.05 |
| Power Grid Corp. of India Ltd. | INR | 177,042 | 638,365 | 0.73 |
| | | | **1,114,059** | **1.28** |
| **Total Equities** | | | **83,280,836** | **95.92** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **83,280,836** | **95.92** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| US Treasury Bill 0% 11/02/2025 | USD | 889,900 | 885,770 | 1.02 |
| | | | **885,770** | **1.02** |
| **Total Bonds** | | | **885,770** | **1.02** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **885,770** | **1.02** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares MSCI Taiwan Fund USD (Dist) Share Class | USD | 23,295 | 2,144,771 | 2.47 |
| | | | **2,144,771** | **2.47** |
| **Total Exchange Traded Funds** | | | **2,144,771** | **2.47** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **2,144,771** | **2.47** |
| **Total Investments** | | | **86,311,377** | **99.41** |
| **Cash** | | | **710,856** | **0.82** |
| **Other assets/(liabilities)** | | | **(197,727)** | **(0.23)** |
| **Total Net Assets** | | | **86,824,506** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| USD | 158 | GBP | 126 | 31/01/2025 | HSBC | – | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **–** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **–** | **–** |
| Share Class Hedging | | | | | | | |
| GBP | 11,437 | USD | 14,471 | 31/01/2025 | HSBC | (151) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(151)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(151)** | **–** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(151)** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Commodity

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| US Treasury Bill 0% 23/01/2025 | USD | 11,500,000 | 11,471,641 | 11.70 |
| US Treasury Bill 0% 20/02/2025 | USD | 9,370,000 | 9,316,845 | 9.50 |
| | | | **20,788,486** | **21.20** |
| **Total Bonds** | | | **20,788,486** | **21.20** |
| **Equities** | | | | |
| **Materials** | | | | |
| Aclara Resources, Inc. | CAD | 22,851 | 7,298 | 0.01 |
| Agnico Eagle Mines Ltd. | USD | 2,960 | 230,979 | 0.23 |
| Alamos Gold, Inc. 'A' | USD | 5,200 | 94,228 | 0.10 |
| Calibre Mining Corp. | CAD | 50,900 | 74,064 | 0.08 |
| Endeavour Mining plc | CAD | 8,442 | 151,418 | 0.14 |
| Gold Fields Ltd., ADR | USD | 6,970 | 91,950 | 0.09 |
| K92 Mining, Inc. | CAD | 15,940 | 93,691 | 0.10 |
| Kinross Gold Corp. | USD | 10,400 | 95,728 | 0.10 |
| Newmont Corp. | USD | 2,800 | 103,976 | 0.11 |
| OceanaGold Corp. | CAD | 34,660 | 94,138 | 0.10 |
| | | | **1,037,470** | **1.06** |
| **Total Equities** | | | **1,037,470** | **1.06** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **21,825,956** | **22.26** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| US Treasury Bill 0% 09/01/2025 | USD | 9,070,000 | 9,062,631 | 9.24 |
| US Treasury Bill 0% 16/01/2025 | USD | 8,950,000 | 8,935,277 | 9.11 |
| US Treasury Bill 0% 30/01/2025 | USD | 10,570,000 | 10,535,172 | 10.74 |
| US Treasury Bill 0% 06/02/2025 | USD | 8,900,000 | 8,863,372 | 9.04 |
| US Treasury Bill 0% 13/02/2025 | USD | 9,130,000 | 9,084,750 | 9.26 |
| US Treasury Bill 0% 27/02/2025 | USD | 8,800,000 | 8,742,448 | 8.92 |
| US Treasury Bill 0% 06/03/2025 | USD | 7,170,000 | 7,117,551 | 7.26 |
| US Treasury Bill 0% 13/03/2025 | USD | 9,480,000 | 9,402,988 | 9.59 |
| | | | **71,744,189** | **73.16** |
| **Total Bonds** | | | **71,744,189** | **73.16** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **71,744,189** | **73.16** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| Invesco Physical Gold ETC | USD | 3,280 | 825,248 | 0.84 |
| Invesco Physical Silver ETC | USD | 33,530 | 924,087 | 0.94 |
| WisdomTree Coffee | USD | 6,411 | 342,347 | 0.35 |
| WisdomTree Zinc | USD | 88,140 | 871,925 | 0.89 |
| | | | **2,963,607** | **3.02** |
| **Total Exchange Traded Funds** | | | **2,963,607** | **3.02** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **2,963,607** | **3.02** |
| **Total Investments** | | | **96,533,752** | **98.44** |
| **Cash** | | | **2,659,548** | **2.71** |
| **Other assets/(liabilities)** | | | **(1,129,760)** | **(1.15)** |
| **Total Net Assets** | | | **98,063,540** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Commodity

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| CHF | 325 | USD | 360 | 31/01/2025 | HSBC | – | – |
| EUR | 40,200 | USD | 41,823 | 31/01/2025 | HSBC | 3 | – |
| PLN | 237,109 | USD | 57,554 | 31/01/2025 | HSBC | 3 | – |
| USD | 97 | CHF | 87 | 31/01/2025 | HSBC | – | – |
| USD | 1 | EUR | 1 | 31/01/2025 | HSBC | – | – |
| USD | 1 | GBP | 1 | 31/01/2025 | HSBC | – | – |
| USD | 36,044 | PLN | 147,935 | 31/01/2025 | HSBC | 134 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **140** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **140** | **–** |
| Share Class Hedging | | | | | | | |
| CHF | 18,995 | USD | 21,294 | 31/01/2025 | HSBC | (242) | – |
| CZK | 476,466 | USD | 19,768 | 31/01/2025 | HSBC | (94) | – |
| EUR | 2,296,783 | USD | 2,394,855 | 31/01/2025 | HSBC | (5,185) | – |
| GBP | 3,903,262 | USD | 4,938,115 | 31/01/2025 | HSBC | (49,310) | (0.05) |
| PLN | 13,099,141 | USD | 3,195,075 | 31/01/2025 | HSBC | (15,349) | (0.02) |
| USD | 81 | CZK | 1,974 | 31/01/2025 | HSBC | – | – |
| USD | 10,808 | EUR | 10,415 | 31/01/2025 | HSBC | (28) | – |
| USD | 58,236 | GBP | 46,525 | 31/01/2025 | HSBC | (36) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(70,244)** | **(0.07)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(70,244)** | **(0.07)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(70,104)** | **(0.07)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Commodity

### Total Return Swap Contracts

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Receive BCOM Index Excess Return<br>Pay Spread of 0.060% on Notional | J.P. Morgan | 14,135,847 | USD | 17/01/2025 | 120,851 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.030% on Notional | J.P. Morgan | 13,587,474 | USD | 17/01/2025 | 116,319 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.060% on Notional | BNP Paribas | 13,283,797 | USD | 17/01/2025 | 113,567 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.060% on Notional | BNP Paribas | 12,605,178 | USD | 17/01/2025 | 107,765 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.060% on Notional | Goldman Sachs | 12,299,657 | USD | 17/01/2025 | 105,153 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.030% on Notional | BNP Paribas | 11,500,438 | USD | 17/01/2025 | 98,453 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.060% on Notional | BNP Paribas | 1,817,577 | USD | 17/01/2025 | 15,539 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.060% on Notional | Goldman Sachs | 1,637,808 | USD | 17/01/2025 | 14,002 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.060% on Notional | J.P. Morgan | 1,236,448 | USD | 17/01/2025 | 10,571 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.060% on Notional | BNP Paribas | 1,034,647 | USD | 17/01/2025 | 8,845 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.060% on Notional | J.P. Morgan | 1,012,614 | USD | 17/01/2025 | 8,657 |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.060% on Notional | J.P. Morgan | 852,050 | USD | 17/01/2025 | 7,284 |
| Receive CIND_MQCPBM0X<br>Pay Spread of 0.030% on Notional | Macquarie Bank | 2,304,267 | USD | 18/02/2025 | 52,108 |
| Receive CIND_MQCPBM0X<br>Pay Spread of 0.030% on Notional | Macquarie Bank | 12,381,405 | USD | 18/02/2025 | 38,552 |
| Receive CIND_MQCPBM0X<br>Pay Spread of 0.030% on Notional | Macquarie Bank | 2,313,301 | USD | 18/02/2025 | 30,474 |
| Receive Spread of (0.080)% on Notional<br>Pay CIND_MQCPBO0H | Macquarie Bank | 1,676,436 | USD | 18/02/2025 | 52,786 |
| Receive Spread of (0.090)% on Notional<br>Pay CIND_MQCPCL0H | Macquarie Bank | 502,808 | USD | 18/02/2025 | 1,255 |
| Receive Spread of (0.090)% on Notional<br>Pay CIND_MQCPCL0H | Macquarie Bank | 3,002,712 | USD | 18/02/2025 | 1,029 |
| Receive Spread of (0.100)% on Notional<br>Pay CIND_MQCPCT0H | Macquarie Bank | 1,882,458 | USD | 18/02/2025 | 2,975 |
| Receive CIND_MQCPEN0X<br>Pay Spread of 0.030% on Notional | Macquarie Bank | 1,113,170 | USD | 18/02/2025 | 14,259 |
| Receive CIND_MQCPGC0H<br>Pay Spread of 0.050% on Notional | Macquarie Bank | 2,444,971 | USD | 18/02/2025 | 1,783 |
| Receive CIND_MQCPGN0X<br>Pay Spread of 0.030% on Notional | Macquarie Bank | 12,084 | USD | 18/02/2025 | 100 |
| Receive Spread of (0.070)% on Notional<br>Pay CIND_MQCPHG0H | Macquarie Bank | 3,459,347 | USD | 18/02/2025 | 18,060 |
| Receive Spread of (0.070)% on Notional<br>Pay CIND_MQCPHG0H | Macquarie Bank | 4,347,504 | USD | 18/02/2025 | 12,420 |
| Receive Spread of (0.080)% on Notional<br>Pay CIND_MQCPKW0H | Macquarie Bank | 1,367,953 | USD | 18/02/2025 | 187 |
| Receive Spread of (0.110)% on Notional<br>Pay CIND_MQCPLA0H | Macquarie Bank | 482,621 | USD | 18/02/2025 | 2,679 |
| Receive Spread of (0.130)% on Notional<br>Pay CIND_MQCPLH0H | Macquarie Bank | 1,887,039 | USD | 18/02/2025 | 10,804 |
| Receive Spread of (0.190)% on Notional<br>Pay CIND_MQCPLN0H | Macquarie Bank | 1,752,075 | USD | 18/02/2025 | 25,211 |
| Receive Spread of (0.190)% on Notional<br>Pay CIND_MQCPLN0H | Macquarie Bank | 3,520,307 | USD | 18/02/2025 | 18,111 |
| Receive CIND_MQCPLS0X<br>Pay Spread of 0.030% on Notional | Macquarie Bank | 2,440,442 | USD | 18/02/2025 | 225 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Commodity

### Total Return Swap Contracts (continued)

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Receive Spread of (0.110)% on Notional<br>Pay CIND_MQCPSB0H | Macquarie Bank | 1,909,719 | USD | 18/02/2025 | 80,747 |
| Receive CIND_MQCPST0X<br>Pay Spread of 0.030% on Notional | Macquarie Bank | 4,112,951 | USD | 18/02/2025 | 3,896 |
| Receive Spread of (0.060)% on Notional<br>Pay CIND_MQCPSX0H | Macquarie Bank | 4,166,049 | USD | 18/02/2025 | 8,736 |
| Receive Spread of (0.060)% on Notional<br>Pay CIND_MQCPSX0H | Macquarie Bank | 4,836,082 | USD | 18/02/2025 | 6,199 |
| Receive Spread of (0.060)% on Notional<br>Pay CIND_MQCPSX0H | Macquarie Bank | 872,929 | USD | 18/02/2025 | 2,305 |
| Receive Spread of (0.080)% on Notional<br>Pay CIND_MQCPXB0H | Macquarie Bank | 859,169 | USD | 18/02/2025 | 9,292 |
| Receive CIND_MQCPBM0X<br>Pay Spread of 0.030% on Notional | Macquarie Bank | 3,661,091 | USD | 18/02/2025 | (13,534) |
| Receive Spread of (0.090)% on Notional<br>Pay CIND_MQCPCL0H | Macquarie Bank | 8,937,429 | USD | 18/02/2025 | (15,159) |
| Receive Spread of (0.070)% on Notional<br>Pay CIND_MQCPCO0H | Macquarie Bank | 353,696 | USD | 18/02/2025 | (5,486) |
| Receive CIND_MQCPEN0X<br>Pay Spread of 0.030% on Notional | Macquarie Bank | 15,582,106 | USD | 18/02/2025 | (278,915) |
| Receive CIND_MQCPGC0H<br>Pay Spread of 0.050% on Notional | Macquarie Bank | 986,751 | USD | 18/02/2025 | (3,095) |
| Receive CIND_MQCPGN0X<br>Pay Spread of 0.030% on Notional | Macquarie Bank | 7,875,220 | USD | 18/02/2025 | (14,556) |
| Receive CIND_MQCPGO0H<br>Pay Spread of 0.080% on Notional | Macquarie Bank | 1,440,719 | USD | 18/02/2025 | (10,890) |
| Receive Spread of (0.070)% on Notional<br>Pay CIND_MQCPHG0H | Macquarie Bank | 1,632,509 | USD | 18/02/2025 | (28,045) |
| Receive CIND_MQCPHO0H<br>Pay Spread of 0.080% on Notional | Macquarie Bank | 703,593 | USD | 18/02/2025 | (5,734) |
| Receive Spread of (0.090)% on Notional<br>Pay CIND_MQCPKC0H | Macquarie Bank | 2,013,614 | USD | 18/02/2025 | (86,346) |
| Receive Spread of (0.110)% on Notional<br>Pay CIND_MQCPLA0H | Macquarie Bank | 3,301,533 | USD | 18/02/2025 | (53,919) |
| Receive Spread of (0.070)% on Notional<br>Pay CIND_MQCPLC0H | Macquarie Bank | 1,391,681 | USD | 18/02/2025 | (9,862) |
| Receive CIND_MQCPLL0H<br>Pay Spread of 0.130% on Notional | Macquarie Bank | 866,153 | USD | 18/02/2025 | (5,489) |
| Receive Spread of (0.130)% on Notional<br>Pay CIND_MQCPLX0H | Macquarie Bank | 7,093,238 | USD | 18/02/2025 | (54,596) |
| Receive Spread of (0.180)% on Notional<br>Pay CIND_MQCPNG0H | Macquarie Bank | 2,739,992 | USD | 18/02/2025 | (131,211) |
| Receive Spread of (0.030)% on Notional<br>Pay CIND_MQCPPM0X | Macquarie Bank | 303,163 | USD | 18/02/2025 | (1,749) |
| Receive Spread of (0.070)% on Notional<br>Pay CIND_MQCPSM0H | Macquarie Bank | 1,642,855 | USD | 18/02/2025 | (24,721) |
| Receive CIND_MQCPWX0H<br>Pay Spread of 0.080% on Notional | Macquarie Bank | 6,569,949 | USD | 18/02/2025 | (51,682) |
| | | | | **USD** | **326,210** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Cross Asset Momentum*

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Belgium Treasury Bill 0% 09/01/2025 | EUR | 11,000,000 | 11,426,570 | 3.27 |
| Netherlands Treasury Bill 0% 30/01/2025 | EUR | 11,500,000 | 11,926,214 | 3.42 |
| US Treasury Bill 0% 20/03/2025 | USD | 33,600,000 | 33,300,196 | 9.53 |
| US Treasury Bill 0% 15/05/2025 | USD | 29,300,000 | 28,852,948 | 8.27 |
| | | | **85,505,928** | **24.49** |
| **Total Bonds** | | | **85,505,928** | **24.49** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **85,505,928** | **24.49** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| UK Treasury Bill 0% 03/03/2025 | GBP | 3,900,000 | 4,847,488 | 1.39 |
| UK Treasury Bill 0% 24/03/2025 | GBP | 25,300,000 | 31,362,658 | 8.98 |
| UK Treasury Bill 0% 07/04/2025 | GBP | 17,300,000 | 21,409,364 | 6.13 |
| UK Treasury Bill 0% 14/04/2025 | GBP | 9,100,000 | 11,253,389 | 3.22 |
| US Treasury Bill 0% 09/01/2025 | USD | 32,300,000 | 32,273,757 | 9.24 |
| US Treasury Bill 0% 30/01/2025 | USD | 3,880,000 | 3,867,215 | 1.11 |
| US Treasury Bill 0% 06/02/2025 | USD | 32,550,000 | 32,416,041 | 9.29 |
| US Treasury Bill 0% 06/03/2025 | USD | 34,000,000 | 33,751,290 | 9.67 |
| US Treasury Bill 0% 13/03/2025 | USD | 42,000,000 | 41,658,807 | 11.94 |
| | | | **212,840,009** | **60.97** |
| **Total Bonds** | | | **212,840,009** | **60.97** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **212,840,009** | **60.97** |
| **Total Investments** | | | **298,345,937** | **85.46** |
| **Cash** | | | **46,274,557** | **13.26** |
| **Other assets/(liabilities)** | | | **4,476,989** | **1.28** |
| **Total Net Assets** | | | **349,097,483** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Cross Asset Momentum*

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| PHP | 20,784,000 | USD | 352,229 | 22/01/2025 | Bank of America | 4,867 | – |
| PHP | 39,955,000 | USD | 680,189 | 22/01/2025 | Citibank | 6,290 | – |
| PHP | 27,264,000 | USD | 467,578 | 22/01/2025 | Deutsche Bank | 854 | – |
| PHP | 10,497,000 | USD | 177,703 | 22/01/2025 | RBC | 2,650 | – |
| PHP | 52,077,000 | USD | 891,487 | 22/01/2025 | Standard Chartered | 3,265 | – |
| USD | 593,586 | CLP | 589,277,000 | 22/01/2025 | Bank of America | 1,437 | – |
| USD | 99,576 | CLP | 96,725,000 | 22/01/2025 | Barclays | 2,379 | – |
| USD | 320,575 | CLP | 312,301,000 | 22/01/2025 | Deutsche Bank | 6,752 | – |
| USD | 1,472,856 | CLP | 1,442,049,000 | 22/01/2025 | Goldman Sachs | 23,777 | 0.01 |
| USD | 2,675,717 | CLP | 2,611,874,000 | 22/01/2025 | UBS | 51,110 | 0.02 |
| USD | 378,160 | IDR | 6,033,015,000 | 22/01/2025 | Bank of America | 5,633 | – |
| USD | 1,698,839 | IDR | 27,430,888,000 | 22/01/2025 | Canadian Imperial Bank of Commerce | 5,037 | – |
| USD | 937,666 | IDR | 14,969,837,000 | 22/01/2025 | Goldman Sachs | 13,308 | – |
| USD | 2,596,205 | IDR | 41,350,141,000 | 22/01/2025 | Morgan Stanley | 42,916 | 0.01 |
| USD | 4,126,492 | KRW | 5,926,963,000 | 22/01/2025 | Bank of America | 104,390 | 0.03 |
| USD | 2,618,890 | KRW | 3,737,234,000 | 22/01/2025 | Goldman Sachs | 82,761 | 0.02 |
| USD | 8,694,701 | KRW | 12,088,764,000 | 22/01/2025 | HSBC | 491,132 | 0.14 |
| USD | 420,998 | KRW | 597,097,000 | 22/01/2025 | RBC | 15,802 | 0.01 |
| USD | 1,217,784 | KRW | 1,748,413,000 | 22/01/2025 | Standard Chartered | 31,292 | 0.01 |
| USD | 1,195,684 | KRW | 1,666,372,000 | 22/01/2025 | State Street | 64,865 | 0.02 |
| CAD | 402,000 | USD | 279,098 | 23/01/2025 | Canadian Imperial Bank of Commerce | 202 | – |
| ILS | 58,000 | USD | 15,569 | 23/01/2025 | Barclays | 341 | – |
| ILS | 211,000 | USD | 57,645 | 23/01/2025 | Deutsche Bank | 235 | – |
| ILS | 609,000 | USD | 166,542 | 23/01/2025 | Morgan Stanley | 515 | – |
| SEK | 1,057,000 | USD | 95,813 | 23/01/2025 | Morgan Stanley | 283 | – |
| USD | 2,864,601 | AUD | 4,598,000 | 23/01/2025 | BNP Paribas | 13,532 | – |
| USD | 1,418,507 | AUD | 2,276,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 7,234 | – |
| USD | 5,643,623 | AUD | 8,791,000 | 23/01/2025 | Citibank | 192,613 | 0.06 |
| USD | 365,991 | AUD | 561,000 | 23/01/2025 | Deutsche Bank | 18,133 | 0.01 |
| USD | 596,751 | AUD | 930,000 | 23/01/2025 | HSBC | 20,089 | 0.01 |
| USD | 4,627,569 | CAD | 6,476,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 128,191 | 0.04 |
| USD | 661,479 | CAD | 937,000 | 23/01/2025 | HSBC | 10,472 | – |
| USD | 510,184 | CAD | 719,000 | 23/01/2025 | Standard Chartered | 10,639 | – |
| USD | 15,003,666 | CAD | 20,911,000 | 23/01/2025 | UBS | 475,177 | 0.14 |
| USD | 2,192,590 | EUR | 2,100,000 | 23/01/2025 | BNP Paribas | 8,379 | – |
| USD | 455,936 | EUR | 434,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 4,532 | – |
| USD | 1,367,463 | EUR | 1,299,000 | 23/01/2025 | Citibank | 16,373 | 0.01 |
| USD | 34,725,713 | EUR | 32,786,227 | 23/01/2025 | Goldman Sachs | 624,738 | 0.18 |
| USD | 6,077,345 | EUR | 5,756,000 | 23/01/2025 | Standard Chartered | 90,526 | 0.03 |
| USD | 7,226,646 | GBP | 5,710,000 | 23/01/2025 | BNP Paribas | 74,417 | 0.02 |
| USD | 1,410,057 | GBP | 1,123,000 | 23/01/2025 | Citibank | 3,410 | – |
| USD | 649,308 | GBP | 513,000 | 23/01/2025 | HSBC | 6,735 | – |
| USD | 68,940,072 | GBP | 54,361,854 | 23/01/2025 | State Street | 847,525 | 0.24 |
| USD | 39,529 | JPY | 6,189,000 | 23/01/2025 | Bank of America | 18 | – |
| USD | 7,493,036 | JPY | 1,157,259,000 | 23/01/2025 | BNP Paribas | 105,125 | 0.03 |
| USD | 40,017 | JPY | 6,008,000 | 23/01/2025 | Citibank | 1,662 | – |
| USD | 205,494 | JPY | 30,574,000 | 23/01/2025 | HSBC | 10,311 | – |
| USD | 925,807 | JPY | 142,970,000 | 23/01/2025 | State Street | 13,090 | – |
| USD | 4,156,589 | MXN | 84,778,000 | 23/01/2025 | Bank of America | 80,388 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Cross Asset Momentum*

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 75,352 | MXN | 1,543,000 | 23/01/2025 | Deutsche Bank | 1,163 | – |
| USD | 162,431 | MXN | 3,303,000 | 23/01/2025 | State Street | 3,620 | – |
| USD | 5,467,055 | NOK | 60,290,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 148,631 | 0.04 |
| USD | 13,823 | NOK | 153,000 | 23/01/2025 | Citibank | 326 | – |
| USD | 367,099 | NOK | 4,070,000 | 23/01/2025 | State Street | 8,068 | – |
| USD | 1,352,704 | NZD | 2,398,000 | 23/01/2025 | Bank of America | 7,369 | – |
| USD | 296,367 | NZD | 507,000 | 23/01/2025 | BNP Paribas | 11,928 | – |
| USD | 1,200,900 | NZD | 2,094,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 26,117 | 0.01 |
| USD | 206,037 | NZD | 352,000 | 23/01/2025 | Deutsche Bank | 8,556 | – |
| USD | 2,157,320 | NZD | 3,670,000 | 23/01/2025 | HSBC | 98,363 | 0.03 |
| USD | 1,866,659 | NZD | 3,161,000 | 23/01/2025 | Morgan Stanley | 93,264 | 0.03 |
| USD | 462,544 | NZD | 799,000 | 23/01/2025 | Standard Chartered | 14,286 | 0.01 |
| USD | 2,849,516 | NZD | 5,049,000 | 23/01/2025 | State Street | 16,908 | 0.01 |
| USD | 2,548,387 | NZD | 4,319,000 | 23/01/2025 | UBS | 125,326 | 0.04 |
| USD | 61,968 | PLN | 252,000 | 23/01/2025 | Citibank | 778 | – |
| USD | 1,326,188 | PLN | 5,421,000 | 23/01/2025 | Morgan Stanley | 9,872 | – |
| USD | 68,780 | PLN | 281,000 | 23/01/2025 | State Street | 548 | – |
| USD | 2,949,911 | PLN | 12,109,000 | 23/01/2025 | UBS | 9,629 | – |
| USD | 161,418 | SEK | 1,753,000 | 23/01/2025 | Barclays | 2,046 | – |
| USD | 6,390,514 | SEK | 69,644,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 58,891 | 0.02 |
| USD | 809,715 | SEK | 8,883,000 | 23/01/2025 | Deutsche Bank | 2,125 | – |
| USD | 2,382,614 | SEK | 26,132,000 | 23/01/2025 | Morgan Stanley | 6,846 | – |
| USD | 278,945 | SEK | 3,048,000 | 23/01/2025 | State Street | 1,839 | – |
| USD | 367,011 | ZAR | 6,664,000 | 23/01/2025 | BNP Paribas | 14,819 | 0.01 |
| USD | 2,106,108 | ZAR | 39,651,000 | 23/01/2025 | Deutsche Bank | 10,551 | – |
| USD | 262,628 | ZAR | 4,875,000 | 23/01/2025 | HSBC | 4,984 | – |
| USD | 1,266,621 | ZAR | 23,125,000 | 23/01/2025 | Morgan Stanley | 44,463 | 0.01 |
| USD | 555,340 | ZAR | 10,128,000 | 23/01/2025 | State Street | 20,075 | 0.01 |
| USD | 575,848 | BRL | 3,563,000 | 04/02/2025 | Canadian Imperial Bank of Commerce | 2,647 | – |
| USD | 694,924 | BRL | 4,235,000 | 04/02/2025 | Citibank | 13,614 | – |
| USD | 1,105,851 | BRL | 6,676,000 | 04/02/2025 | Goldman Sachs | 31,842 | 0.01 |
| USD | 7,051,755 | BRL | 41,312,000 | 04/02/2025 | State Street | 405,646 | 0.12 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **4,930,542** | **1.41** |
| Share Class Hedging | | | | | | | |
| GBP | 433,716 | USD | 542,323 | 31/01/2025 | HSBC | 902 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **902** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **4,931,444** | **1.41** |
| IDR | 3,016,535,000 | USD | 190,262 | 22/01/2025 | Bank of America | (3,998) | – |
| IDR | 187,024,486,000 | USD | 11,749,998 | 22/01/2025 | HSBC | (201,610) | (0.06) |
| KRW | 101,315,000 | USD | 72,907 | 22/01/2025 | State Street | (4,153) | – |
| PHP | 85,789,000 | USD | 1,477,083 | 22/01/2025 | HSBC | (3,115) | – |
| PHP | 1,248,000 | USD | 21,563 | 22/01/2025 | RBC | (121) | – |
| USD | 771,448 | CLP | 770,129,000 | 22/01/2025 | Goldman Sachs | (2,435) | – |
| USD | 2,805,535 | IDR | 45,472,843,000 | 22/01/2025 | Canadian Imperial Bank of Commerce | (2,322) | – |
| USD | 2,849,961 | IDR | 46,243,465,000 | 22/01/2025 | Goldman Sachs | (5,481) | – |
| USD | 1,427,190 | KRW | 2,103,616,000 | 22/01/2025 | State Street | (347) | – |
| USD | 46,119 | PHP | 2,708,000 | 22/01/2025 | RBC | (408) | – |
| GBP | 5,662,000 | USD | 7,180,379 | 23/01/2025 | State Street | (88,273) | (0.03) |
| ILS | 8,706,000 | USD | 2,431,872 | 23/01/2025 | BNP Paribas | (43,687) | (0.01) |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Cross Asset Momentum*

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| ILS | 43,000 | USD | 12,002 | 23/01/2025 | Citibank | (207) | – |
| ILS | 3,012,000 | USD | 826,699 | 23/01/2025 | Deutsche Bank | (463) | – |
| ILS | 6,351,000 | USD | 1,760,909 | 23/01/2025 | Goldman Sachs | (18,735) | (0.01) |
| ILS | 4,024,000 | USD | 1,122,056 | 23/01/2025 | State Street | (18,213) | (0.01) |
| JPY | 506,415,000 | USD | 3,371,393 | 23/01/2025 | Canadian Imperial Bank of Commerce | (138,453) | (0.04) |
| JPY | 409,364,000 | USD | 2,706,435 | 23/01/2025 | Standard Chartered | (93,066) | (0.03) |
| MXN | 2,288,000 | USD | 113,095 | 23/01/2025 | Morgan Stanley | (3,086) | – |
| MXN | 2,339,000 | USD | 114,243 | 23/01/2025 | State Street | (1,782) | – |
| NOK | 2,379,000 | USD | 215,471 | 23/01/2025 | Goldman Sachs | (5,610) | – |
| PLN | 204,000 | USD | 49,644 | 23/01/2025 | Barclays | (109) | – |
| USD | 154,915 | CAD | 223,000 | 23/01/2025 | State Street | (21) | – |
| USD | 1,989,414 | ILS | 7,426,000 | 23/01/2025 | HSBC | (47,648) | (0.01) |
| USD | 1,693,575 | JPY | 266,171,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | (5,654) | – |
| USD | 86,922 | MXN | 1,816,000 | 23/01/2025 | Morgan Stanley | (393) | – |
| USD | 905,121 | NOK | 10,285,000 | 23/01/2025 | BNP Paribas | (2,160) | – |
| USD | 1,567,720 | NOK | 17,834,000 | 23/01/2025 | Goldman Sachs | (5,489) | – |
| USD | 1,491,401 | PLN | 6,155,000 | 23/01/2025 | UBS | (3,144) | – |
| USD | 235,272 | SEK | 2,597,000 | 23/01/2025 | BNP Paribas | (832) | – |
| ZAR | 110,044,000 | USD | 6,030,932 | 23/01/2025 | Barclays | (215,101) | (0.06) |
| ZAR | 1,741,000 | USD | 96,214 | 23/01/2025 | Citibank | (4,202) | – |
| ZAR | 1,043,000 | USD | 57,555 | 23/01/2025 | State Street | (2,433) | – |
| BRL | 1,749,000 | USD | 282,580 | 04/02/2025 | HSBC | (1,208) | – |
| USD | 222,723 | BRL | 1,386,000 | 04/02/2025 | Goldman Sachs | (252) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(924,211)** | **(0.26)** |
| Share Class Hedging | | | | | | | |
| GBP | 110,722,507 | USD | 140,099,956 | 31/01/2025 | HSBC | (1,420,912) | (0.41) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,420,912)** | **(0.41)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,345,123)** | **(0.67)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **2,586,321** | **0.74** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Cross Asset Momentum*

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Australia 10 Year Bond | 17/03/2025 | (225) | AUD | (15,747,378) | 237,800 | 0.07 |
| CAC 40 Index | 17/01/2025 | (73) | EUR | (5,602,269) | 18,226 | 0.01 |
| FTSE China A50 Index | 24/01/2025 | 305 | USD | 4,106,825 | 21,262 | 0.01 |
| Hang Seng Mini Index | 27/01/2025 | 302 | HKD | 7,811,324 | 80,275 | 0.02 |
| Long Gilt | 27/03/2025 | (329) | GBP | (38,088,741) | 732,303 | 0.21 |
| NIFTY 50 Index | 30/01/2025 | (53) | USD | (2,519,567) | 12,734 | – |
| Nikkei 225 Mini Index | 13/03/2025 | 81 | JPY | 2,058,207 | 29,782 | 0.01 |
| Russell 1000 Value Emini Index | 21/03/2025 | (329) | USD | (30,164,365) | 317,922 | 0.09 |
| Russell 2000 Value Emini Index | 21/03/2025 | (296) | USD | (36,680,320) | 2,021,202 | 0.57 |
| TOPIX Mini Index | 13/03/2025 | 125 | JPY | 2,218,198 | 32,471 | 0.01 |
| US 10 Year Note | 20/03/2025 | (502) | USD | (54,725,845) | 451,047 | 0.13 |
| US Long Bond(Cbt) Bond | 20/03/2025 | (238) | USD | (27,184,063) | 341,180 | 0.10 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **4,296,204** | **1.23** |
| AEX Index | 17/01/2025 | 4 | EUR | 732,081 | (11,760) | – |
| Canada 10 Year Bond | 20/03/2025 | 22 | CAD | 1,875,132 | (24,789) | (0.01) |
| DAX Mini Index | 21/03/2025 | 115 | EUR | 11,982,449 | (337,484) | (0.10) |
| Euro-Bund | 06/03/2025 | 29 | EUR | 4,021,648 | (77,528) | (0.02) |
| Euro-Buxl | 06/03/2025 | 34 | EUR | 4,688,181 | (218,991) | (0.06) |
| EURO STOXX 50 Index | 21/03/2025 | 25 | EUR | 1,268,145 | (21,280) | (0.01) |
| FTSE 100 Index | 21/03/2025 | 2 | GBP | 204,971 | (4,629) | – |
| FTSE/MIB Mini Index | 21/03/2025 | 144 | EUR | 5,133,064 | (114,658) | (0.03) |
| MSCI Emerging Markets Index | 21/03/2025 | 36 | USD | 1,939,320 | (75,658) | (0.02) |
| NASDAQ 100 Emini Index | 21/03/2025 | 43 | USD | 18,456,245 | (434,602) | (0.12) |
| OMXS30 Index | 17/01/2025 | 12 | SEK | 270,595 | (5,458) | – |
| Russell 1000 Growth Emini Index | 21/03/2025 | 104 | USD | 21,485,100 | (122,371) | (0.04) |
| Russell 2000 Emini Index | 21/03/2025 | 93 | USD | 10,510,860 | (608,213) | (0.17) |
| Russell 2000 Growth Emini Index | 21/03/2025 | 479 | USD | 35,486,715 | (1,799,990) | (0.53) |
| S&P 500 Emini Index | 21/03/2025 | 87 | USD | 25,982,550 | (732,276) | (0.21) |
| S&P/TSX 60 Index | 20/03/2025 | 111 | CAD | 22,848,861 | (708,288) | (0.20) |
| SPI 200 Index | 20/03/2025 | 97 | AUD | 12,251,506 | (191,781) | (0.05) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(5,489,756)** | **(1.57)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,193,552)** | **(0.34)** |

### Total Return Swap Contracts

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Receive Spread of (0.025)% on Notional<br>Pay BCOM Index Excess Return | J.P. Morgan | 3,074,495 | USD | 14/03/2025 | (308) |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.025% on Notional | J.P. Morgan | 2,833,656 | USD | 14/03/2025 | (284) |
| Receive CIND_JMABS00D<br>Pay Spread of 0% on Notional | J.P. Morgan | 195,348,582 | USD | 14/03/2025 | (1,953,485) |
| | | | | **USD** | **(1,954,077)** |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| AT&T, Inc. 5.4% 15/02/2034 | USD | 100,000 | 100,808 | 0.03 |
| Iliad SA, Reg. S 5.625% 15/02/2030 | EUR | 200,000 | 224,344 | 0.08 |
| Koninklijke KPN NV, Reg. S 2% Perpetual | EUR | 800,000 | 829,636 | 0.27 |
| Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 500,000 | 520,356 | 0.18 |
| SoftBank Group Corp., Reg. S 5% 15/04/2028 | EUR | 615,000 | 656,835 | 0.22 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 246,000 | 315,784 | 0.11 |
| Telecom Italia SpA, Reg. S 1.625% 18/01/2029 | EUR | 114,000 | 111,347 | 0.04 |
| Telefonica Europe BV, Reg. S 2.376% Perpetual | EUR | 400,000 | 387,915 | 0.13 |
| Telefonica Europe BV, Reg. S 3.875% Perpetual | EUR | 500,000 | 522,893 | 0.18 |
| Telefonica Europe BV, Reg. S 7.125% Perpetual | EUR | 600,000 | 688,072 | 0.23 |
| Telstra Corp. Ltd., Reg. S 4% 19/04/2027 | AUD | 260,000 | 159,470 | 0.05 |
| Verizon Communications, Inc. 5.5% 23/02/2054 | USD | 150,000 | 144,777 | 0.05 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 200,000 | 187,727 | 0.06 |
| Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 200,000 | 170,865 | 0.06 |
| VZ Secured Financing BV, Reg. S 3.5% 15/01/2032 | EUR | 300,000 | 289,673 | 0.10 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 303,000 | 287,733 | 0.10 |
| | | | **5,598,235** | **1.89** |
| **Consumer Discretionary** | | | | |
| Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030 | EUR | 919,000 | 1,024,033 | 0.34 |
| Bath & Body Works, Inc. 6.75% 01/07/2036 | USD | 290,000 | 294,026 | 0.10 |
| Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027 | EUR | 500,000 | 520,174 | 0.18 |
| Forvia SE, Reg. S 7.25% 15/06/2026 | EUR | 888,000 | 954,812 | 0.31 |
| Lottomatica Group SpA, Reg. S 6.939% 15/12/2030 | EUR | 617,000 | 652,439 | 0.22 |
| Lowe's Cos., Inc. 5.625% 15/04/2053 | USD | 250,000 | 242,385 | 0.08 |
| Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026 | USD | 200,000 | 197,230 | 0.07 |
| Multiversity SpA, Reg. S 7.302% 30/10/2028 | EUR | 693,000 | 725,582 | 0.24 |
| RCI Banque SA, Reg. S 2.625% 18/02/2030 | EUR | 500,000 | 518,332 | 0.18 |
| Renault SA, Reg. S 1% 28/11/2025 | EUR | 648,000 | 659,205 | 0.22 |
| Schaeffler AG, Reg. S 4.5% 28/03/2030 | EUR | 500,000 | 523,448 | 0.18 |
| Tapestry, Inc. 5.5% 11/03/2035 | USD | 29,000 | 28,360 | 0.01 |
| Valeo SE, Reg. S 5.875% 12/04/2029 | EUR | 200,000 | 222,016 | 0.08 |
| Wynn Macau Ltd., 144A 5.5% 01/10/2027 | USD | 200,000 | 194,406 | 0.07 |
| ZF Europe Finance BV, Reg. S 6.125% 13/03/2029 | EUR | 600,000 | 638,911 | 0.22 |
| ZF Finance GmbH, Reg. S 2.75% 25/05/2027 | EUR | 400,000 | 397,185 | 0.13 |
| | | | **7,792,544** | **2.63** |
| **Consumer Staples** | | | | |
| Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 100,000 | 85,302 | 0.03 |
| Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 150,000 | 127,614 | 0.04 |
| J M Smucker Co. (The) 6.5% 15/11/2053 | USD | 350,000 | 379,093 | 0.13 |
| Woolworths Group Ltd., Reg. S 1.85% 15/11/2027 | AUD | 240,000 | 137,946 | 0.05 |
| | | | **729,955** | **0.25** |
| **Energy** | | | | |
| BP Capital Markets plc 6.125% Perpetual | USD | 168,000 | 165,561 | 0.06 |
| Coterra Energy, Inc. 5.4% 15/02/2035 | USD | 128,000 | 124,861 | 0.04 |
| Energy Transfer LP 5.75% 15/02/2033 | USD | 250,000 | 253,590 | 0.09 |
| Energy Transfer LP 5.95% 15/05/2054 | USD | 200,000 | 194,087 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Occidental Petroleum Corp. 6.125% 01/01/2031 | USD | 242,000 | 247,489 | 0.08 |
| ONEOK, Inc. 5.05% 01/11/2034 | USD | 344,000 | 330,430 | 0.11 |
| | | | **1,316,018** | **0.45** |
| **Financials** | | | | |
| AerCap Ireland Capital DAC 3.65% 21/07/2027 | USD | 400,000 | 388,306 | 0.13 |
| AerCap Ireland Capital DAC 5.1% 19/01/2029 | USD | 150,000 | 150,082 | 0.05 |
| Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026 | EUR | 500,000 | 538,123 | 0.18 |
| Banco de Sabadell SA, Reg. S 5.25% 07/02/2029 | EUR | 600,000 | 660,466 | 0.22 |
| Banco Santander SA 5.588% 08/08/2028 | USD | 200,000 | 202,846 | 0.07 |
| Banco Santander SA 6.35% 14/03/2034 | USD | 200,000 | 203,549 | 0.07 |
| BlackRock Funding, Inc. 5.25% 14/03/2054 | USD | 250,000 | 238,015 | 0.08 |
| Caterpillar Financial Services Corp. 4.375% 16/08/2029 | USD | 84,000 | 82,917 | 0.03 |
| Commerzbank AG, Reg. S 4% 30/03/2027 | EUR | 1,014,000 | 1,074,820 | 0.36 |
| Discover Financial Services 6.7% 29/11/2032 | USD | 175,000 | 187,063 | 0.06 |
| Ford Motor Credit Co. LLC 6.798% 07/11/2028 | USD | 300,000 | 311,471 | 0.11 |
| Ford Motor Credit Co. LLC 6.054% 05/11/2031 | USD | 490,000 | 486,832 | 0.16 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 1,299,000 | 903,569 | 0.31 |
| General Motors Financial Co., Inc. 5.75% 08/02/2031 | USD | 245,000 | 248,929 | 0.08 |
| Indonesia Government Bond 7.5% 15/06/2035 | IDR | 37,387,000,000 | 2,392,489 | 0.81 |
| Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026 | EUR | 894,000 | 943,128 | 0.32 |
| Lloyds Banking Group plc 5.721% 05/06/2030 | USD | 200,000 | 203,717 | 0.07 |
| MetLife, Inc. 6.4% 15/12/2066 | USD | 300,000 | 307,240 | 0.10 |
| Mexican Bonos 5% 06/03/2025 | MXN | 24,000,000 | 1,147,276 | 0.39 |
| Mexican Bonos 5.75% 05/03/2026 | MXN | 25,000,000 | 1,151,587 | 0.39 |
| National Australia Bank Ltd. 5.2% 16/11/2026 | AUD | 547,000 | 343,811 | 0.12 |
| National Bank of Greece SA, Reg. S 5.875% 28/06/2035 | EUR | 208,000 | 234,365 | 0.08 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 305,000 | 302,400 | 0.10 |
| Novo Banco SA, Reg. S 0% 03/04/2048 | EUR | 677,000 | 272,654 | 0.09 |
| OneMain Finance Corp. 3.875% 15/09/2028 | USD | 230,000 | 212,061 | 0.07 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 230,000 | 221,882 | 0.08 |
| OneMain Finance Corp. 7.5% 15/05/2031 | USD | 55,000 | 56,409 | 0.02 |
| Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031 | EUR | 900,000 | 926,384 | 0.31 |
| RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031 | USD | 200,000 | 222,500 | 0.08 |
| Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027 | AUD | 320,000 | 197,924 | 0.07 |
| South Africa Government Bond 9% 31/01/2040 | ZAR | 58,596,528 | 2,643,034 | 0.89 |
| South Africa Government Bond 8.75% 31/01/2044 | ZAR | 38,739,206 | 1,664,541 | 0.56 |
| Turkiye Government Bond 8% 12/03/2025 | TRY | 110,320,174 | 2,948,103 | 0.99 |
| Turkiye Government Bond 12.6% 01/10/2025 | TRY | 76,000,000 | 1,803,342 | 0.61 |
| Turkiye Government Bond 37% 18/02/2026 | TRY | 59,938,441 | 1,672,622 | 0.57 |
| UBS AG, Reg. S 1.2% 30/07/2025 | AUD | 233,000 | 141,725 | 0.05 |
| UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034 | EUR | 1,000,000 | 1,085,583 | 0.37 |
| Westpac Banking Corp. 5.1% 14/05/2029 | AUD | 300,000 | 189,652 | 0.06 |
| | | | **26,961,417** | **9.11** |
| **Health Care** | | | | |
| AbbVie, Inc. 5.4% 15/03/2054 | USD | 350,000 | 339,349 | 0.11 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 200,000 | 219,691 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Becton Dickinson & Co. 4.693% 13/02/2028 | USD | 250,000 | 249,048 | 0.08 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 200,000 | 181,475 | 0.06 |
| Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030 | EUR | 500,000 | 512,805 | 0.17 |
| Cidron Aida Finco SARL, Reg. S 5% 01/04/2028 | EUR | 304,000 | 311,311 | 0.11 |
| CVS Health Corp. 5.125% 21/02/2030 | USD | 250,000 | 245,151 | 0.08 |
| CVS Health Corp. 1.75% 21/08/2030 | USD | 195,000 | 159,161 | 0.05 |
| Elevance Health, Inc. 5.2% 15/02/2035 | USD | 71,000 | 69,632 | 0.02 |
| Elevance Health, Inc. 5.85% 01/11/2064 | USD | 106,000 | 103,216 | 0.03 |
| Eli Lilly & Co. 4.7% 09/02/2034 | USD | 400,000 | 389,241 | 0.13 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 642,000 | 703,060 | 0.25 |
| Grifols SA, Reg. S 3.875% 15/10/2028 | EUR | 300,000 | 282,507 | 0.10 |
| Gruenenthal GmbH, Reg. S 6.75% 15/05/2030 | EUR | 620,000 | 690,272 | 0.24 |
| HCA, Inc. 2.375% 15/07/2031 | USD | 250,000 | 208,147 | 0.07 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 770,000 | 780,654 | 0.27 |
| Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033 | USD | 500,000 | 485,885 | 0.16 |
| Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030 | EUR | 500,000 | 533,257 | 0.19 |
| UnitedHealth Group, Inc. 4.25% 15/04/2047 | USD | 300,000 | 244,615 | 0.08 |
| | | | **6,708,477** | **2.27** |
| **Industrials** | | | | |
| Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual | EUR | 800,000 | 807,497 | 0.27 |
| Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026 | EUR | 504,000 | 529,627 | 0.18 |
| Albion Financing 2 SARL, 144A 8.75% 15/04/2027 | USD | 250,000 | 255,928 | 0.09 |
| Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030 | AUD | 30,000 | 16,214 | 0.01 |
| Ingersoll Rand, Inc. 5.7% 14/08/2033 | USD | 300,000 | 307,728 | 0.10 |
| Pacific National Finance Pty. Ltd. 5.25% 19/05/2025 | AUD | 270,000 | 167,305 | 0.06 |
| Quanta Services, Inc. 2.35% 15/01/2032 | USD | 250,000 | 207,747 | 0.07 |
| Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031 | AUD | 270,000 | 147,465 | 0.05 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 503,000 | 516,144 | 0.17 |
| Verisure Midholding AB, Reg. S 5.25% 15/02/2029 | EUR | 506,000 | 527,602 | 0.18 |
| | | | **3,483,257** | **1.18** |
| **Information Technology** | | | | |
| Amphenol Corp. 5.05% 05/04/2029 | USD | 300,000 | 302,149 | 0.10 |
| Hewlett Packard Enterprise Co. 4.55% 15/10/2029 | USD | 173,000 | 169,025 | 0.06 |
| Motorola Solutions, Inc. 5% 15/04/2029 | USD | 155,000 | 154,948 | 0.05 |
| Oracle Corp. 4.2% 27/09/2029 | USD | 178,000 | 172,231 | 0.06 |
| Oracle Corp. 4.7% 27/09/2034 | USD | 178,000 | 169,575 | 0.06 |
| Seagate HDD Cayman 9.625% 01/12/2032 | USD | 60,000 | 67,702 | 0.02 |
| United Group BV, Reg. S 5.25% 01/02/2030 | EUR | 615,000 | 635,984 | 0.22 |
| | | | **1,671,614** | **0.57** |
| **Materials** | | | | |
| Celanese US Holdings LLC, STEP 6.6% 15/11/2028 | USD | 225,000 | 230,741 | 0.08 |
| Huntsman International LLC 5.7% 15/10/2034 | USD | 47,000 | 44,996 | 0.02 |
| INEOS Finance plc, Reg. S 6.625% 15/05/2028 | EUR | 500,000 | 540,572 | 0.18 |
| INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029 | EUR | 308,000 | 343,239 | 0.12 |
| Trivium Packaging Finance BV, 144A 8.5% 15/08/2027 | USD | 250,000 | 249,853 | 0.08 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 884,000 | 913,220 | 0.31 |
| | | | **2,322,621** | **0.79** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Real Estate** | | | | |
| Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036 | USD | 400,000 | 389,804 | 0.13 |
| American Tower Corp., REIT 3.8% 15/08/2029 | USD | 200,000 | 189,798 | 0.06 |
| American Tower Corp., REIT 5.4% 31/01/2035 | USD | 94,000 | 93,524 | 0.03 |
| Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 225,000 | 206,795 | 0.07 |
| Digital Realty Trust LP, REIT 3.6% 01/07/2029 | USD | 250,000 | 236,748 | 0.08 |
| Heimstaden AB, Reg. S 4.25% 09/03/2026 | EUR | 400,000 | 394,063 | 0.13 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 415,000 | 419,813 | 0.14 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 510,000 | 508,090 | 0.18 |
| Kimco Realty OP LLC, REIT 4.85% 01/03/2035 | USD | 196,000 | 187,523 | 0.06 |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 919,000 | 659,399 | 0.23 |
| NNN REIT, Inc. 5.6% 15/10/2033 | USD | 250,000 | 252,920 | 0.09 |
| PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026 | EUR | 12,000 | 12,440 | – |
| Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028 | USD | 125,000 | 137,374 | 0.05 |
| Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029 | USD | 138,000 | 141,960 | 0.05 |
| Simon Property Group LP, REIT 4.75% 26/09/2034 | USD | 98,000 | 93,153 | 0.03 |
| | | | **3,923,404** | **1.33** |
| **Utilities** | | | | |
| AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033 | AUD | 410,000 | 263,200 | 0.09 |
| AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034 | AUD | 430,000 | 272,031 | 0.09 |
| EDP SA, Reg. S 1.875% 14/03/2082 | EUR | 900,000 | 856,461 | 0.29 |
| EDP SA, Reg. S 5.943% 23/04/2083 | EUR | 600,000 | 656,486 | 0.22 |
| Electricite de France SA, Reg. S 5% Perpetual | EUR | 1,400,000 | 1,470,408 | 0.50 |
| Pacific Gas and Electric Co. 5.9% 15/06/2032 | USD | 260,000 | 267,871 | 0.09 |
| UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 1,002,000 | 971,375 | 0.33 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 400,000 | 394,216 | 0.13 |
| Veolia Environnement SA, Reg. S 2.5% Perpetual | EUR | 400,000 | 389,168 | 0.13 |
| | | | **5,541,216** | **1.87** |
| **Total Bonds** | | | **66,048,758** | **22.34** |
| **Convertible Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031 | USD | 1,291,000 | 1,369,686 | 0.47 |
| Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029 | EUR | 800,000 | 871,695 | 0.29 |
| WH Smith plc, Reg. S 1.625% 07/05/2026 | GBP | 1,100,000 | 1,307,659 | 0.44 |
| | | | **3,549,040** | **1.20** |
| **Consumer Staples** | | | | |
| Ocado Group plc, Reg. S 0.75% 18/01/2027 | GBP | 1,500,000 | 1,600,135 | 0.54 |
| | | | **1,600,135** | **0.54** |
| **Financials** | | | | |
| Bank of America Corp. 7.25% Perpetual | USD | 1,341 | 1,635,618 | 0.56 |
| Wells Fargo & Co. 7.5% Perpetual | USD | 1,164 | 1,369,411 | 0.46 |
| | | | **3,005,029** | **1.02** |
| **Industrials** | | | | |
| Duerr AG, Reg. S 0.75% 15/01/2026 | EUR | 1,600,000 | 1,630,412 | 0.55 |
| MTU Aero Engines AG, Reg. S 0.05% 18/03/2027 | EUR | 1,600,000 | 1,741,225 | 0.59 |
| | | | **3,371,637** | **1.14** |
| **Total Convertible Bonds** | | | **11,525,841** | **3.90** |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 7,831 | 1,502,303 | 0.52 |
| Auto Trader Group plc, Reg. S | GBP | 28,653 | 284,659 | 0.10 |
| BCE, Inc. | CAD | 3,703 | 83,199 | 0.03 |
| Capcom Co. Ltd. | JPY | 5,600 | 122,479 | 0.04 |
| Cars.com, Inc. | USD | 3,757 | 65,594 | 0.02 |
| Dentsu Group, Inc. | JPY | 6,700 | 161,524 | 0.05 |
| Deutsche Telekom AG | EUR | 6,199 | 187,453 | 0.06 |
| Grindr, Inc. | USD | 4,672 | 85,174 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| IMAX Corp. | USD | 2,792 | 69,240 | 0.02 |
| Infrastrutture Wireless Italiane SpA, Reg. S | EUR | 18,026 | 184,455 | 0.06 |
| KDDI Corp. | JPY | 19,700 | 629,587 | 0.21 |
| Koninklijke KPN NV | EUR | 25,637 | 93,651 | 0.03 |
| Meta Platforms, Inc. 'A' | USD | 1,570 | 931,377 | 0.32 |
| Nintendo Co. Ltd. | JPY | 9,200 | 537,467 | 0.18 |
| Nippon Telegraph & Telephone Corp. | JPY | 394,400 | 395,945 | 0.13 |
| Orange SA | EUR | 35,773 | 357,941 | 0.12 |
| Quebecor, Inc. 'B' | CAD | 4,029 | 87,606 | 0.03 |
| REA Group Ltd. | AUD | 810 | 117,567 | 0.04 |
| Scout24 SE, Reg. S | EUR | 572 | 50,683 | 0.02 |
| Singapore Telecom-munications Ltd. | SGD | 85,200 | 192,753 | 0.07 |
| Spark New Zealand Ltd. | NZD | 47,784 | 79,322 | 0.03 |
| Swisscom AG | CHF | 257 | 143,423 | 0.05 |
| TEGNA, Inc. | USD | 3,887 | 71,459 | 0.02 |
| Tele2 AB 'B' | SEK | 18,051 | 179,411 | 0.06 |
| Telefonica SA | EUR | 37,411 | 153,068 | 0.05 |
| Telenor ASA | NOK | 23,069 | 258,407 | 0.09 |
| Telstra Group Ltd. | AUD | 58,492 | 145,514 | 0.05 |
| Verizon Communications, Inc. | USD | 3,909 | 154,996 | 0.05 |
| Vodafone Group plc | GBP | 455,885 | 390,084 | 0.13 |
| Yelp, Inc. 'A' | USD | 1,940 | 75,043 | 0.03 |
| Ziff Davis, Inc. | USD | 1,253 | 68,603 | 0.02 |
| | | | **7,859,987** | **2.66** |
| **Consumer Discretionary** | | | | |
| Accor SA | EUR | 627 | 30,652 | 0.01 |
| Adtalem Global Education, Inc. | USD | 792 | 71,629 | 0.02 |
| Airbnb, Inc. 'A' | USD | 1,205 | 159,171 | 0.05 |
| Amadeus IT Group SA | EUR | 1,971 | 139,698 | 0.05 |
| Amazon.com, Inc. | USD | 4,796 | 1,069,052 | 0.37 |
| Berkeley Group Holdings plc | GBP | 2,545 | 124,347 | 0.04 |
| Buckle, Inc. (The) | USD | 1,471 | 75,598 | 0.03 |
| Cie Generale des Etablissements Michelin SCA | EUR | 2,948 | 97,426 | 0.03 |
| Deckers Outdoor Corp. | USD | 725 | 149,653 | 0.05 |
| Evolution AB, Reg. S | SEK | 2,673 | 207,398 | 0.07 |
| Fast Retailing Co. Ltd. | JPY | 500 | 169,141 | 0.06 |
| G-III Apparel Group Ltd. | USD | 2,377 | 77,378 | 0.03 |
| H & M Hennes & Mauritz AB 'B' | SEK | 8,690 | 117,746 | 0.04 |
| Helen of Troy Ltd. | USD | 1,036 | 61,752 | 0.02 |
| Hermes International SCA | EUR | 72 | 173,746 | 0.06 |
| Honda Motor Co. Ltd. | JPY | 51,600 | 493,593 | 0.17 |
| Industria de Diseno Textil SA | EUR | 2,801 | 144,499 | 0.05 |
| Isuzu Motors Ltd. | JPY | 17,000 | 235,179 | 0.08 |
| Kering SA | EUR | 592 | 146,580 | 0.05 |
| Kontoor Brands, Inc. | USD | 765 | 65,347 | 0.02 |
| La Francaise des Jeux SACA, Reg. S | EUR | 1,598 | 61,812 | 0.02 |
| Lululemon Athletica, Inc. | USD | 372 | 143,277 | 0.05 |
| Mazda Motor Corp. | JPY | 44,300 | 301,349 | 0.10 |
| MercadoLibre, Inc. | USD | 95 | 164,061 | 0.06 |
| Mercedes-Benz Group AG | EUR | 5,223 | 291,007 | 0.10 |
| Monarch Casino & Resort, Inc. | USD | 839 | 65,847 | 0.02 |
| Moncler SpA | EUR | 7,015 | 374,410 | 0.13 |
| Next plc | GBP | 2,029 | 241,433 | 0.08 |
| Pandora A/S | DKK | 774 | 142,917 | 0.05 |
| Perdoceo Education Corp. | USD | 2,634 | 69,215 | 0.02 |
| Persimmon plc | GBP | 8,945 | 134,251 | 0.05 |
| Sekisui House Ltd. | JPY | 13,800 | 329,856 | 0.11 |
| Sony Group Corp. | JPY | 14,100 | 298,706 | 0.10 |
| Stellantis NV | EUR | 20,135 | 264,810 | 0.09 |
| Subaru Corp. | JPY | 18,800 | 333,999 | 0.11 |
| Tesla, Inc. | USD | 1,098 | 465,351 | 0.16 |
| Toyota Motor Corp. | JPY | 33,700 | 658,441 | 0.22 |
| Whitbread plc | GBP | 5,975 | 220,522 | 0.07 |
| Winmark Corp. | USD | 174 | 68,468 | 0.02 |
| ZOZO, Inc. | JPY | 3,900 | 120,856 | 0.04 |
| | | | **8,560,173** | **2.90** |
| **Consumer Staples** | | | | |
| Associated British Foods plc | GBP | 5,739 | 146,888 | 0.05 |
| Carlsberg A/S 'B' | DKK | 1,932 | 186,024 | 0.06 |
| Costco Wholesale Corp. | USD | 45 | 41,642 | 0.01 |
| Diageo plc | GBP | 11,082 | 352,295 | 0.12 |
| Kao Corp. | JPY | 3,500 | 142,713 | 0.05 |
| L'Oreal SA | EUR | 114 | 40,501 | 0.01 |
| MEIJI Holdings Co. Ltd. | JPY | 6,700 | 136,763 | 0.05 |
| Monster Beverage Corp. | USD | 2,904 | 152,777 | 0.05 |
| Mowi ASA | NOK | 10,552 | 181,973 | 0.06 |
| National Beverage Corp. | USD | 1,468 | 62,490 | 0.02 |
| Nestle SA | CHF | 9,618 | 792,443 | 0.28 |
| Reckitt Benckiser Group plc | GBP | 4,738 | 286,876 | 0.10 |
| Salmar ASA | NOK | 844 | 40,409 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Simply Good Foods Co. (The) | USD | 1,830 | 70,909 | 0.02 |
| Unilever plc | GBP | 6,842 | 389,839 | 0.14 |
| Vita Coco Co., Inc. (The) | USD | 1,959 | 71,380 | 0.02 |
| WD-40 Co. | USD | 249 | 60,369 | 0.02 |
| Yakult Honsha Co. Ltd. | JPY | 9,300 | 176,660 | 0.06 |
| | | | **3,332,951** | **1.13** |
| **Energy** | | | | |
| Archrock, Inc. | USD | 1,776 | 44,325 | 0.01 |
| Ardmore Shipping Corp. | USD | 2,896 | 34,784 | 0.01 |
| Atlas Energy Solutions, Inc. 'A' | USD | 1,215 | 27,164 | 0.01 |
| Baker Hughes Co. 'A' | USD | 1,133 | 46,457 | 0.02 |
| BP plc | GBP | 11,836 | 58,275 | 0.02 |
| Cactus, Inc. 'A' | USD | 1,208 | 69,712 | 0.02 |
| Canadian Natural Resources Ltd. | CAD | 1,947 | 58,636 | 0.02 |
| ChampionX Corp. | USD | 1,449 | 38,767 | 0.01 |
| Cheniere Energy, Inc. | USD | 715 | 152,306 | 0.05 |
| Chevron Corp. | USD | 1,217 | 174,310 | 0.06 |
| CNX Resources Corp. | USD | 909 | 33,733 | 0.01 |
| ConocoPhillips | USD | 803 | 78,133 | 0.03 |
| Core Laboratories, Inc. | USD | 1,205 | 20,601 | 0.01 |
| DHT Holdings, Inc. | USD | 3,368 | 30,939 | 0.01 |
| Diamondback Energy, Inc. | USD | 193 | 31,100 | 0.01 |
| Dorian LPG Ltd. | USD | 1,391 | 33,404 | 0.01 |
| Enbridge, Inc. | CAD | 1,741 | 73,063 | 0.02 |
| Eni SpA | EUR | 14,254 | 194,521 | 0.07 |
| EOG Resources, Inc. | USD | 386 | 46,606 | 0.02 |
| Equinor ASA | NOK | 9,947 | 233,401 | 0.08 |
| Excelerate Energy, Inc. 'A' | USD | 1,199 | 36,228 | 0.01 |
| Expro Group Holdings NV | USD | 2,180 | 26,338 | 0.01 |
| Exxon Mobil Corp. | USD | 1,608 | 170,343 | 0.06 |
| Gulfport Energy Corp. | USD | 215 | 39,115 | 0.01 |
| Halliburton Co. | USD | 1,384 | 37,478 | 0.01 |
| Helix Energy Solutions Group, Inc. | USD | 5,966 | 54,835 | 0.02 |
| Helmerich & Payne, Inc. | USD | 1,181 | 37,153 | 0.01 |
| Hess Corp. | USD | 266 | 34,812 | 0.01 |
| International Seaways, Inc. | USD | 853 | 30,012 | 0.01 |
| Kinder Morgan, Inc. | USD | 1,478 | 40,487 | 0.01 |
| Liberty Energy, Inc. 'A' | USD | 1,815 | 35,702 | 0.01 |
| Magnolia Oil & Gas Corp. 'A' | USD | 1,312 | 30,555 | 0.01 |
| Marathon Petroleum Corp. | USD | 256 | 34,756 | 0.01 |
| Murphy Oil Corp. | USD | 1,088 | 32,248 | 0.01 |
| Nabors Industries Ltd. | USD | 315 | 17,111 | 0.01 |
| Noble Corp. plc | USD | 1,093 | 33,277 | 0.01 |
| NOV, Inc. | USD | 2,211 | 32,143 | 0.01 |
| Oceaneering International, Inc. | USD | 1,128 | 29,047 | 0.01 |
| OMV AG | EUR | 2,820 | 110,071 | 0.04 |
| ONEOK, Inc. | USD | 479 | 48,383 | 0.02 |
| Patterson-UTI Energy, Inc. | USD | 5,264 | 42,775 | 0.01 |
| Petroleo Brasileiro SA, ADR Preference | USD | 4,276 | 50,207 | 0.02 |
| Phillips 66 | USD | 360 | 40,370 | 0.01 |
| Repsol SA | EUR | 18,832 | 228,787 | 0.08 |
| Schlumberger NV | USD | 919 | 34,867 | 0.01 |
| Scorpio Tankers, Inc. | USD | 643 | 31,320 | 0.01 |
| Select Water Solutions, Inc. 'A' | USD | 1,734 | 22,703 | 0.01 |
| Shell plc | GBP | 4,472 | 138,718 | 0.05 |
| Sitio Royalties Corp. 'A' | USD | 1,469 | 27,760 | 0.01 |
| SM Energy Co. | USD | 816 | 31,463 | 0.01 |
| South Bow Corp. | CAD | 580 | 13,848 | – |
| Suncor Energy, Inc. | CAD | 1,338 | 47,066 | 0.02 |
| Targa Resources Corp. | USD | 192 | 34,206 | 0.01 |
| TC Energy Corp. | CAD | 874 | 40,657 | 0.01 |
| TechnipFMC plc | USD | 1,645 | 47,727 | 0.02 |
| Teekay Tankers Ltd. 'A' | USD | 830 | 32,259 | 0.01 |
| Tidewater, Inc. | USD | 514 | 27,322 | 0.01 |
| TotalEnergies SE | EUR | 9,442 | 523,697 | 0.18 |
| Transocean Ltd. | USD | 8,269 | 30,315 | 0.01 |
| Valaris Ltd. | USD | 647 | 27,784 | 0.01 |
| Valero Energy Corp. | USD | 260 | 31,095 | 0.01 |
| Weatherford International plc | USD | 389 | 27,080 | 0.01 |
| Williams Cos., Inc. (The) | USD | 895 | 48,547 | 0.02 |
| Woodside Energy Group Ltd. | AUD | 2,105 | 32,072 | 0.01 |
| | | | **4,002,976** | **1.35** |
| **Financials** | | | | |
| Admiral Group plc | GBP | 8,113 | 268,735 | 0.09 |
| Ageas SA | EUR | 2,264 | 110,349 | 0.04 |
| AIB Group plc | EUR | 38,757 | 215,513 | 0.07 |
| Allianz SE | EUR | 1,100 | 337,695 | 0.11 |
| Amalgamated Financial Corp. | USD | 1,586 | 53,276 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| American Express Co. | USD | 408 | 121,607 | 0.04 |
| Artisan Partners Asset Management, Inc. 'A' | USD | 1,201 | 52,068 | 0.02 |
| ASX Ltd. | AUD | 1,516 | 61,294 | 0.02 |
| Aviva plc | GBP | 38,723 | 227,425 | 0.08 |
| AXA SA | EUR | 9,229 | 329,171 | 0.11 |
| BancFirst Corp. | USD | 459 | 55,046 | 0.02 |
| Banco BPM SpA | EUR | 31,305 | 255,558 | 0.09 |
| Bank of America Corp. | USD | 2,798 | 123,197 | 0.04 |
| Bank of Hawaii Corp. | USD | 715 | 51,199 | 0.02 |
| Bank of Ireland Group plc | EUR | 16,001 | 148,005 | 0.05 |
| Bank of New York Mellon Corp. (The) | USD | 1,196 | 92,227 | 0.03 |
| BNP Paribas SA | EUR | 2,227 | 137,059 | 0.05 |
| Brightsphere Investment Group, Inc. | USD | 1,864 | 49,274 | 0.02 |
| Cadence Bank | USD | 1,483 | 51,157 | 0.02 |
| CaixaBank SA | EUR | 43,020 | 234,094 | 0.08 |
| Central Pacific Financial Corp. | USD | 1,812 | 52,332 | 0.02 |
| Chiba Bank Ltd. (The) | JPY | 11,400 | 88,073 | 0.03 |
| Citigroup, Inc. | USD | 1,363 | 96,144 | 0.03 |
| Citizens Financial Group, Inc. | USD | 1,492 | 65,125 | 0.02 |
| City Holding Co. | USD | 434 | 52,466 | 0.02 |
| Cohen & Steers, Inc. | USD | 551 | 51,195 | 0.02 |
| Comerica, Inc. | USD | 1,021 | 62,933 | 0.02 |
| Dai-ichi Life Holdings, Inc. | JPY | 9,900 | 264,180 | 0.09 |
| DBS Group Holdings Ltd. | SGD | 2,300 | 73,973 | 0.03 |
| Donnelley Financial Solutions, Inc. | USD | 927 | 58,531 | 0.02 |
| East West Bancorp, Inc. | USD | 744 | 71,777 | 0.02 |
| Euronext NV, Reg. S | EUR | 376 | 42,319 | 0.01 |
| EXOR NV | EUR | 1,211 | 111,443 | 0.04 |
| FactSet Research Systems, Inc. | USD | 268 | 129,634 | 0.04 |
| Fifth Third Bancorp | USD | 1,423 | 60,926 | 0.02 |
| First BanCorp | USD | 2,714 | 50,441 | 0.02 |
| First Commonwealth Financial Corp. | USD | 2,997 | 50,753 | 0.02 |
| First Financial Bankshares, Inc. | USD | 1,362 | 49,696 | 0.02 |
| First Horizon Corp. | USD | 3,992 | 80,593 | 0.03 |
| Hamilton Lane, Inc. 'A' | USD | 287 | 42,539 | 0.01 |
| Hannover Rueck SE | EUR | 498 | 125,589 | 0.04 |
| Hargreaves Lansdown plc | GBP | 15,569 | 214,163 | 0.07 |
| HSBC Holdings plc | GBP | 58,283 | 573,403 | 0.19 |
| Huntington Bancshares, Inc. | USD | 4,159 | 68,062 | 0.02 |
| International Money Express, Inc. | USD | 2,662 | 54,899 | 0.02 |
| Intesa Sanpaolo SpA | EUR | 82,587 | 332,968 | 0.11 |
| Japan Post Bank Co. Ltd. | JPY | 34,800 | 329,556 | 0.11 |
| JPMorgan Chase & Co. | USD | 534 | 128,084 | 0.04 |
| JPMorgan Chase & Co. Preference 4.55% | USD | 15,477 | 312,094 | 0.11 |
| KeyCorp | USD | 3,667 | 62,743 | 0.02 |
| Lakeland Financial Corp. | USD | 758 | 52,417 | 0.02 |
| M&G plc | GBP | 49,729 | 123,262 | 0.04 |
| M&T Bank Corp. | USD | 345 | 65,159 | 0.02 |
| MarketAxess Holdings, Inc. | USD | 528 | 119,138 | 0.04 |
| Mastercard, Inc. 'A' | USD | 802 | 422,231 | 0.14 |
| Mercury General Corp. | USD | 759 | 50,651 | 0.02 |
| MetLife, Inc. | USD | 728 | 59,444 | 0.02 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 29,700 | 347,688 | 0.12 |
| Morgan Stanley | USD | 815 | 102,411 | 0.03 |
| MS&AD Insurance Group Holdings, Inc. | JPY | 18,200 | 393,778 | 0.13 |
| NN Group NV | EUR | 4,852 | 212,135 | 0.07 |
| Northern Trust Corp. | USD | 671 | 69,086 | 0.02 |
| OFG Bancorp | USD | 1,284 | 55,138 | 0.02 |
| Old Second Bancorp, Inc. | USD | 3,020 | 53,801 | 0.02 |
| Park National Corp. | USD | 290 | 50,053 | 0.02 |
| Partners Group Holding AG | CHF | 291 | 397,972 | 0.13 |
| Pathward Financial, Inc. | USD | 706 | 52,539 | 0.02 |
| PJT Partners, Inc. 'A' | USD | 359 | 56,565 | 0.02 |
| PNC Financial Services Group, Inc. (The) | USD | 331 | 63,852 | 0.02 |
| Preferred Bank | USD | 601 | 52,365 | 0.02 |
| PROG Holdings, Inc. | USD | 1,177 | 49,563 | 0.02 |
| Prudential Financial, Inc. | USD | 499 | 59,070 | 0.02 |
| QCR Holdings, Inc. | USD | 617 | 49,906 | 0.02 |
| Regions Financial Corp. | USD | 2,642 | 62,643 | 0.02 |
| Robinhood Markets, Inc. 'A' | USD | 3,309 | 127,624 | 0.04 |
| SBI Holdings, Inc. | JPY | 7,600 | 191,287 | 0.06 |
| Shizuoka Financial Group, Inc. | JPY | 14,400 | 117,185 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Singapore Exchange Ltd. | SGD | 13,200 | 123,509 | 0.04 |
| Sompo Holdings, Inc. | JPY | 13,800 | 359,692 | 0.12 |
| State Street Corp. | USD | 687 | 67,647 | 0.02 |
| Stock Yards Bancorp, Inc. | USD | 760 | 54,934 | 0.02 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 28,200 | 674,098 | 0.24 |
| Sumitomo Mitsui Trust Group, Inc. | JPY | 13,900 | 323,616 | 0.11 |
| Tokio Marine Holdings, Inc. | JPY | 2,000 | 71,733 | 0.02 |
| UMB Financial Corp. | USD | 460 | 52,122 | 0.02 |
| UniCredit SpA | EUR | 8,002 | 322,425 | 0.11 |
| US Bancorp | USD | 1,340 | 64,830 | 0.02 |
| Visa, Inc. 'A' | USD | 1,552 | 488,904 | 0.17 |
| Wells Fargo & Co. | USD | 1,837 | 129,653 | 0.04 |
| Westamerica BanCorp | USD | 998 | 52,558 | 0.02 |
| Western Alliance Bancorp | USD | 711 | 59,561 | 0.02 |
| Zions Bancorp NA | USD | 1,306 | 71,138 | 0.02 |
| | | | **13,103,966** | **4.43** |
| **Health Care** | | | | |
| Alkermes plc | USD | 2,530 | 72,963 | 0.02 |
| Amphastar Pharmaceuticals, Inc. | USD | 1,594 | 58,804 | 0.02 |
| ANI Pharmaceuticals, Inc. | USD | 1,248 | 67,836 | 0.02 |
| Astellas Pharma, Inc. | JPY | 33,800 | 329,215 | 0.11 |
| AstraZeneca plc | GBP | 1,328 | 174,158 | 0.06 |
| Catalyst Pharmaceuticals, Inc. | USD | 3,250 | 68,696 | 0.02 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 3,200 | 141,192 | 0.05 |
| Collegium Pharmaceutical, Inc. | USD | 2,337 | 66,912 | 0.02 |
| Eli Lilly & Co. | USD | 229 | 177,336 | 0.06 |
| Genmab A/S | DKK | 495 | 103,069 | 0.03 |
| GSK plc | GBP | 30,533 | 515,060 | 0.17 |
| Halozyme Therapeutics, Inc. | USD | 1,551 | 74,566 | 0.03 |
| Harmony Biosciences Holdings, Inc. | USD | 2,141 | 73,067 | 0.02 |
| IDEXX Laboratories, Inc. | USD | 276 | 114,219 | 0.04 |
| Inmode Ltd. | USD | 3,925 | 65,543 | 0.02 |
| Innoviva, Inc. | USD | 3,641 | 63,397 | 0.02 |
| Ligand Pharmaceuticals, Inc. | USD | 622 | 66,085 | 0.02 |
| Merck & Co., Inc. | USD | 1,801 | 177,848 | 0.06 |
| Neurocrine Biosciences, Inc. | USD | 1,038 | 142,458 | 0.05 |
| Novartis AG | CHF | 7,778 | 757,916 | 0.27 |
| Novo Nordisk A/S 'B' | DKK | 11,286 | 969,167 | 0.34 |
| Olympus Corp. | JPY | 21,900 | 328,186 | 0.11 |
| Ono Pharmaceutical Co. Ltd. | JPY | 13,300 | 138,452 | 0.05 |
| Orion OYJ 'B' | EUR | 954 | 42,465 | 0.01 |
| Prestige Consumer Healthcare, Inc. | USD | 844 | 65,431 | 0.02 |
| Pro Medicus Ltd. | AUD | 763 | 118,800 | 0.04 |
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 1,257 | 66,357 | 0.02 |
| Roche Holding AG | CHF | 151 | 45,208 | 0.02 |
| Roche Holding AG | CHF | 2,203 | 620,352 | 0.21 |
| Sanofi SA | EUR | 2,622 | 255,433 | 0.09 |
| Shionogi & Co. Ltd. | JPY | 17,800 | 250,314 | 0.08 |
| Smith & Nephew plc | GBP | 18,135 | 225,241 | 0.08 |
| Sonova Holding AG | CHF | 193 | 63,307 | 0.02 |
| Supernus Pharmaceuticals, Inc. | USD | 1,957 | 72,300 | 0.02 |
| Veeva Systems, Inc. 'A' | USD | 592 | 125,523 | 0.04 |
| Zoetis, Inc. 'A' | USD | 903 | 146,780 | 0.05 |
| | | | **6,843,656** | **2.31** |
| **Industrials** | | | | |
| Aena SME SA, Reg. S | EUR | 1,719 | 352,649 | 0.12 |
| Argan, Inc. | USD | 468 | 65,251 | 0.02 |
| Atlas Copco AB 'A' | SEK | 27,785 | 427,651 | 0.14 |
| Atlas Copco AB 'B' | SEK | 16,469 | 225,015 | 0.08 |
| Cintas Corp. | USD | 567 | 104,105 | 0.04 |
| Computershare Ltd. | AUD | 6,247 | 131,850 | 0.04 |
| CSW Industrials, Inc. | USD | 167 | 59,349 | 0.02 |
| Dai Nippon Printing Co. Ltd. | JPY | 8,000 | 111,940 | 0.04 |
| Daikin Industries Ltd. | JPY | 600 | 70,313 | 0.02 |
| Deutsche Post AG | EUR | 6,548 | 232,115 | 0.08 |
| Eaton Corp. plc | USD | 187 | 62,380 | 0.02 |
| Eiffage SA | EUR | 2,176 | 191,586 | 0.06 |
| Energy Recovery, Inc. | USD | 4,529 | 66,831 | 0.02 |
| Exponent, Inc. | USD | 733 | 65,362 | 0.02 |
| First Advantage Corp. | USD | 3,947 | 73,866 | 0.02 |
| GEA Group AG | EUR | 2,191 | 109,256 | 0.04 |
| Geberit AG | CHF | 627 | 357,835 | 0.12 |
| Getlink SE | EUR | 3,177 | 50,863 | 0.02 |
| Golden Ocean Group Ltd. | USD | 5,827 | 51,164 | 0.02 |
| Hikari Tsushin, Inc. | JPY | 500 | 108,842 | 0.04 |
| Hitachi Construction Machinery Co. Ltd. | JPY | 7,900 | 176,129 | 0.06 |
| Hitachi Ltd. | JPY | 11,700 | 287,377 | 0.10 |
| Husqvarna AB 'B' | SEK | 10,586 | 55,568 | 0.02 |
| ITOCHU Corp. | JPY | 11,200 | 551,879 | 0.20 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Janus International Group, Inc. | USD | 9,804 | 72,377 | 0.02 |
| Kadant, Inc. | USD | 176 | 61,039 | 0.02 |
| Kajima Corp. | JPY | 9,800 | 178,108 | 0.06 |
| Kawasaki Kisen Kaisha Ltd. | JPY | 21,600 | 307,502 | 0.10 |
| Komatsu Ltd. | JPY | 13,800 | 378,255 | 0.13 |
| Kone OYJ 'B' | EUR | 2,452 | 120,345 | 0.04 |
| Kubota Corp. | JPY | 21,400 | 249,422 | 0.08 |
| Legrand SA | EUR | 680 | 66,457 | 0.02 |
| Lennox International, Inc. | USD | 210 | 129,334 | 0.04 |
| Makita Corp. | JPY | 5,500 | 168,758 | 0.06 |
| Matson, Inc. | USD | 456 | 61,992 | 0.02 |
| Mitsui OSK Lines Ltd. | JPY | 900 | 31,424 | 0.01 |
| MonotaRO Co. Ltd. | JPY | 3,400 | 57,617 | 0.02 |
| Mueller Industries, Inc. | USD | 767 | 61,384 | 0.02 |
| Mueller Water Products, Inc. 'A' | USD | 2,848 | 64,486 | 0.02 |
| Nippon Yusen KK | JPY | 10,300 | 343,615 | 0.12 |
| Old Dominion Freight Line, Inc. | USD | 758 | 134,732 | 0.05 |
| OPENLANE, Inc. | USD | 3,546 | 71,439 | 0.02 |
| Prysmian SpA | EUR | 1,021 | 65,826 | 0.02 |
| Rational AG | EUR | 93 | 80,031 | 0.03 |
| Recruit Holdings Co. Ltd. | JPY | 2,600 | 181,285 | 0.06 |
| RELX plc | GBP | 6,964 | 316,612 | 0.11 |
| Rollins, Inc. | USD | 2,716 | 126,231 | 0.04 |
| Schneider Electric SE | EUR | 262 | 65,593 | 0.02 |
| Sekisui Chemical Co. Ltd. | JPY | 7,200 | 123,871 | 0.04 |
| SG Holdings Co. Ltd. | JPY | 6,400 | 61,391 | 0.02 |
| Siemens AG | EUR | 2,683 | 529,179 | 0.18 |
| Singapore Airlines Ltd. | SGD | 22,200 | 104,964 | 0.04 |
| SITC International Holdings Co. Ltd. | HKD | 23,000 | 61,328 | 0.02 |
| SKF AB 'B' | SEK | 11,055 | 209,965 | 0.07 |
| SkyWest, Inc. | USD | 633 | 63,994 | 0.02 |
| Sumitomo Corp. | JPY | 17,200 | 371,400 | 0.13 |
| Toyota Tsusho Corp. | JPY | 14,500 | 257,597 | 0.09 |
| Trane Technologies plc | USD | 169 | 62,841 | 0.02 |
| Transurban Group | AUD | 17,371 | 144,415 | 0.05 |
| Trelleborg AB 'B' | SEK | 2,681 | 92,728 | 0.03 |
| Uber Technologies, Inc. | USD | 1,053 | 64,314 | 0.02 |
| Upwork, Inc. | USD | 4,656 | 77,635 | 0.03 |
| VAT Group AG, Reg. S | CHF | 892 | 340,103 | 0.12 |
| Verisk Analytics, Inc. 'A' | USD | 532 | 146,884 | 0.05 |
| Verra Mobility Corp. 'A' | USD | 3,021 | 72,976 | 0.02 |
| Vertiv Holdings Co. 'A' | USD | 520 | 60,716 | 0.02 |
| Vinci SA | EUR | 2,911 | 301,739 | 0.10 |
| Volvo AB 'B' | SEK | 11,713 | 287,217 | 0.10 |
| Wolters Kluwer NV | EUR | 880 | 146,692 | 0.05 |
| WSP Global, Inc. | CAD | 381 | 67,441 | 0.02 |
| WW Grainger, Inc. | USD | 71 | 75,305 | 0.03 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 63,500 | 139,607 | 0.05 |
| Zurn Elkay Water Solutions Corp. | USD | 1,786 | 67,103 | 0.02 |
| | | | **11,314,445** | **3.83** |
| **Information Technology** | | | | |
| A10 Networks, Inc. | USD | 2,938 | 54,215 | 0.02 |
| ACI Worldwide, Inc. | USD | 885 | 45,730 | 0.02 |
| Adobe, Inc. | USD | 504 | 225,293 | 0.08 |
| Advantest Corp. | JPY | 3,400 | 194,009 | 0.07 |
| Alarm.com Holdings, Inc. | USD | 806 | 49,341 | 0.02 |
| Amphenol Corp. 'A' | USD | 937 | 65,348 | 0.02 |
| Apple, Inc. | USD | 5,627 | 1,420,905 | 0.47 |
| Arista Networks, Inc. | USD | 1,829 | 204,883 | 0.07 |
| ASML Holding NV | EUR | 640 | 451,417 | 0.15 |
| Autodesk, Inc. | USD | 542 | 161,528 | 0.05 |
| AvePoint, Inc. | USD | 2,908 | 48,082 | 0.02 |
| Axcelis Technologies, Inc. | USD | 686 | 48,264 | 0.02 |
| Badger Meter, Inc. | USD | 232 | 49,854 | 0.02 |
| BE Semiconductor Industries NV | EUR | 997 | 137,080 | 0.05 |
| Bel Fuse, Inc. 'B' | USD | 653 | 53,701 | 0.02 |
| Bentley Systems, Inc. 'B' | USD | 2,606 | 124,405 | 0.04 |
| Blackbaud, Inc. | USD | 577 | 42,692 | 0.01 |
| BlackLine, Inc. | USD | 835 | 50,559 | 0.02 |
| Box, Inc. 'A' | USD | 1,459 | 46,519 | 0.02 |
| Broadcom, Inc. | USD | 3,420 | 807,191 | 0.27 |
| Brother Industries Ltd. | JPY | 10,700 | 181,828 | 0.06 |
| Cadence Design Systems, Inc. | USD | 590 | 178,829 | 0.06 |
| Canon, Inc. | JPY | 9,600 | 311,865 | 0.11 |
| Check Point Software Technologies Ltd. | USD | 724 | 135,775 | 0.05 |
| Clearwater Analytics Holdings, Inc. 'A' | USD | 1,564 | 43,410 | 0.01 |
| Cloudflare, Inc. 'A' | USD | 616 | 67,517 | 0.02 |
| Commvault Systems, Inc. | USD | 286 | 43,385 | 0.01 |
| Crowdstrike Holdings, Inc. 'A' | USD | 190 | 66,683 | 0.02 |
| CTS Corp. | USD | 920 | 48,659 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Dassault Systemes SE | EUR | 882 | 30,707 | 0.01 |
| Datadog, Inc. 'A' | USD | 910 | 131,613 | 0.04 |
| Digi International, Inc. | USD | 1,546 | 46,873 | 0.02 |
| Disco Corp. | JPY | 600 | 159,314 | 0.05 |
| DocuSign, Inc. 'A' | USD | 1,264 | 116,305 | 0.04 |
| Dynatrace, Inc. | USD | 1,193 | 64,691 | 0.02 |
| Fortinet, Inc. | USD | 1,676 | 160,499 | 0.05 |
| FUJIFILM Holdings Corp. | JPY | 1,200 | 25,021 | 0.01 |
| Fujitsu Ltd. | JPY | 2,900 | 50,838 | 0.02 |
| Gartner, Inc. | USD | 134 | 65,219 | 0.02 |
| GoDaddy, Inc. 'A' | USD | 287 | 57,403 | 0.02 |
| HubSpot, Inc. | USD | 94 | 65,984 | 0.02 |
| Intuit, Inc. | USD | 382 | 241,605 | 0.08 |
| Keyence Corp. | JPY | 700 | 285,104 | 0.10 |
| KLA Corp. | USD | 283 | 180,011 | 0.06 |
| Kyocera Corp. | JPY | 23,400 | 232,325 | 0.08 |
| Lam Research Corp. | USD | 2,473 | 179,126 | 0.06 |
| Lasertec Corp. | JPY | 1,900 | 181,531 | 0.06 |
| LiveRamp Holdings, Inc. | USD | 1,690 | 51,733 | 0.02 |
| Logitech International SA | CHF | 4,486 | 373,364 | 0.13 |
| Manhattan Associates, Inc. | USD | 450 | 122,322 | 0.04 |
| Marvell Technology, Inc. | USD | 613 | 68,798 | 0.02 |
| Microsoft Corp. | USD | 3,081 | 1,313,257 | 0.43 |
| Monolithic Power Systems, Inc. | USD | 243 | 147,390 | 0.05 |
| Motorola Solutions, Inc. | USD | 369 | 171,378 | 0.06 |
| Murata Manufacturing Co. Ltd. | JPY | 2,800 | 44,719 | 0.02 |
| Nemetschek SE | EUR | 660 | 64,555 | 0.02 |
| Nutanix, Inc. 'A' | USD | 1,027 | 63,399 | 0.02 |
| NVIDIA Corp. | USD | 9,594 | 1,328,280 | 0.44 |
| Obic Co. Ltd. | JPY | 10,900 | 325,171 | 0.11 |
| OneSpan, Inc. | USD | 2,841 | 53,480 | 0.02 |
| Oracle Corp. | USD | 1,740 | 291,795 | 0.10 |
| Oracle Corp. Japan | JPY | 1,900 | 182,167 | 0.06 |
| Palantir Technologies, Inc. 'A' | USD | 911 | 70,704 | 0.02 |
| Palo Alto Networks, Inc. | USD | 343 | 63,528 | 0.02 |
| Photronics, Inc. | USD | 2,013 | 47,559 | 0.02 |
| Power Integrations, Inc. | USD | 797 | 49,458 | 0.02 |
| Progress Software Corp. | USD | 733 | 47,781 | 0.02 |
| Pure Storage, Inc. 'A' | USD | 1,072 | 67,293 | 0.02 |
| Qualys, Inc. | USD | 341 | 47,741 | 0.02 |
| Sage Group plc (The) | GBP | 12,582 | 200,660 | 0.07 |
| SAP SE | EUR | 272 | 67,700 | 0.02 |
| SCREEN Holdings Co. Ltd. | JPY | 3,300 | 195,757 | 0.07 |
| ServiceNow, Inc. | USD | 241 | 258,315 | 0.09 |
| SolarWinds Corp. | USD | 3,696 | 52,648 | 0.02 |
| SPS Commerce, Inc. | USD | 275 | 50,653 | 0.02 |
| STMicroelectronics NV | EUR | 9,807 | 247,409 | 0.08 |
| Synopsys, Inc. | USD | 353 | 172,581 | 0.06 |
| TDK Corp. | JPY | 7,600 | 98,111 | 0.03 |
| Temenos AG | CHF | 1,633 | 115,876 | 0.04 |
| Tenable Holdings, Inc. | USD | 1,181 | 46,536 | 0.02 |
| Tokyo Electron Ltd. | JPY | 3,800 | 574,609 | 0.19 |
| Verint Systems, Inc. | USD | 2,079 | 57,292 | 0.02 |
| Zscaler, Inc. | USD | 328 | 60,368 | 0.02 |
| | | | **14,827,523** | **5.01** |
| **Materials** | | | | |
| Agnico Eagle Mines Ltd. | USD | 4,805 | 374,952 | 0.14 |
| Alamos Gold, Inc. 'A' | CAD | 4,107 | 74,084 | 0.03 |
| Anglo American plc | GBP | 1,575 | 46,646 | 0.02 |
| Anglogold Ashanti plc | USD | 5,007 | 113,905 | 0.04 |
| Antofagasta plc | GBP | 1,228 | 24,461 | 0.01 |
| Arkema SA | EUR | 1,355 | 103,572 | 0.04 |
| Aya Gold & Silver, Inc. | CAD | 1,027 | 7,605 | – |
| B2Gold Corp. | CAD | 14,825 | 35,731 | 0.01 |
| Balchem Corp. | USD | 392 | 64,437 | 0.02 |
| BHP Group Ltd. | AUD | 4,183 | 102,443 | 0.03 |
| Centerra Gold, Inc. | CAD | 1,464 | 8,098 | – |
| Dundee Precious Metals, Inc. | CAD | 1,236 | 11,122 | – |
| EMS-Chemie Holding AG | CHF | 48 | 32,531 | 0.01 |
| Endeavour Mining plc | CAD | 1,995 | 35,783 | 0.01 |
| Endeavour Silver Corp. | USD | 606 | 2,169 | – |
| Equinox Gold Corp. | CAD | 1,512 | 7,493 | – |
| Evolution Mining Ltd. | AUD | 12,998 | 38,680 | 0.01 |
| Evonik Industries AG | EUR | 7,670 | 133,441 | 0.05 |
| First Majestic Silver Corp. | USD | 1,219 | 6,596 | – |
| First Quantum Minerals Ltd. | CAD | 1,625 | 20,965 | 0.01 |
| Fortescue Ltd. | AUD | 3,045 | 34,393 | 0.01 |
| Franco-Nevada Corp. | USD | 342 | 40,056 | 0.01 |
| Freeport-McMoRan, Inc. | USD | 1,733 | 66,088 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Glencore plc | GBP | 13,227 | 58,561 | 0.02 |
| Gold Fields Ltd., ADR | USD | 11,169 | 147,345 | 0.05 |
| Hecla Mining Co. | USD | 1,762 | 8,597 | – |
| IAMGOLD Corp. | CAD | 506 | 2,557 | – |
| JFE Holdings, Inc. | JPY | 2,100 | 23,675 | 0.01 |
| K92 Mining, Inc. | CAD | 343 | 2,016 | – |
| Kinross Gold Corp. | CAD | 10,378 | 95,110 | 0.03 |
| Kinross Gold Corp. | USD | 3,399 | 31,286 | 0.01 |
| Lundin Gold, Inc. | CAD | 583 | 12,342 | – |
| Mitsui Chemicals, Inc. | JPY | 2,600 | 57,087 | 0.02 |
| Mondi plc | GBP | 10,144 | 151,484 | 0.05 |
| New Gold, Inc. | CAD | 5,115 | 12,501 | – |
| Newmont Corp., CDI | AUD | 2,749 | 101,505 | 0.03 |
| Newmont Corp. | USD | 7,137 | 265,026 | 0.10 |
| Nippon Steel Corp. | JPY | 1,700 | 34,341 | 0.01 |
| Nitto Denko Corp. | JPY | 19,700 | 330,662 | 0.12 |
| Norsk Hydro ASA | NOK | 4,350 | 24,101 | 0.01 |
| Northern Star Resources Ltd. | AUD | 11,815 | 112,932 | 0.04 |
| Nucor Corp. | USD | 293 | 34,006 | 0.01 |
| OceanaGold Corp. | CAD | 12,457 | 33,834 | 0.01 |
| Osisko Gold Royalties Ltd. | CAD | 2,731 | 49,321 | 0.02 |
| Pan American Silver Corp. | USD | 937 | 18,748 | 0.01 |
| Pilbara Minerals Ltd. | AUD | 13,365 | 18,141 | 0.01 |
| POSCO Holdings, Inc., ADR | USD | 711 | 30,860 | 0.01 |
| Reliance, Inc. | USD | 109 | 29,078 | 0.01 |
| Rio Tinto Ltd. | AUD | 571 | 41,499 | 0.01 |
| Rio Tinto plc | GBP | 6,627 | 392,117 | 0.14 |
| Royal Gold, Inc. | USD | 80 | 10,510 | – |
| Sandstorm Gold Ltd. | CAD | 203 | 1,122 | – |
| Seabridge Gold, Inc. | CAD | 625 | 7,032 | – |
| Shin-Etsu Chemical Co. Ltd. | JPY | 20,000 | 663,282 | 0.23 |
| SilverCrest Metals, Inc. | USD | 1,267 | 11,347 | – |
| Skeena Resources Ltd. | CAD | 231 | 2,012 | – |
| Southern Copper Corp. | USD | 255 | 23,369 | 0.01 |
| SSR Mining, Inc. | USD | 1,704 | 11,712 | – |
| Steel Dynamics, Inc. | USD | 261 | 29,763 | 0.01 |
| Syensqo SA | EUR | 1,403 | 102,881 | 0.03 |
| Sylvamo Corp. | USD | 802 | 63,243 | 0.02 |
| Tata Steel Ltd., Reg. S, GDR | USD | 1,766 | 27,903 | 0.01 |
| Teck Resources Ltd. 'B' | CAD | 811 | 32,558 | 0.01 |
| Torex Gold Resources, Inc. | CAD | 683 | 13,056 | – |
| Triple Flag Precious Metals Corp. | CAD | 91 | 1,358 | – |
| United States Steel Corp. | USD | 639 | 19,868 | 0.01 |
| UPM-Kymmene OYJ | EUR | 8,686 | 239,907 | 0.09 |
| Wesdome Gold Mines Ltd. | CAD | 1,245 | 10,928 | – |
| Wheaton Precious Metals Corp. | USD | 740 | 41,603 | 0.01 |
| Wheaton Precious Metals Corp. | CAD | 2,033 | 113,889 | 0.04 |
| | | | **4,931,326** | **1.67** |
| **Real Estate** | | | | |
| Alexandria Real Estate Equities, Inc., REIT | USD | 1,668 | 163,600 | 0.06 |
| AvalonBay Communities, Inc., REIT | USD | 430 | 94,725 | 0.03 |
| Camden Property Trust, REIT | USD | 890 | 102,413 | 0.03 |
| CapitaLand Ascendas REIT | SGD | 156,200 | 294,416 | 0.10 |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 172,200 | 243,718 | 0.08 |
| Covivio SA, REIT | EUR | 10,855 | 550,064 | 0.19 |
| Daito Trust Construction Co. Ltd. | JPY | 1,800 | 200,874 | 0.07 |
| Digital Realty Trust, Inc., REIT | USD | 663 | 117,157 | 0.04 |
| Equinix, Inc., REIT | USD | 71 | 66,619 | 0.02 |
| Equity Residential, REIT | USD | 1,927 | 137,442 | 0.05 |
| Essex Property Trust, Inc., REIT | USD | 336 | 95,279 | 0.03 |
| Extra Space Storage, Inc., REIT | USD | 1,047 | 154,669 | 0.05 |
| Gaming and Leisure Properties, Inc., REIT | USD | 9,379 | 448,359 | 0.15 |
| Gecina SA, REIT | EUR | 3,589 | 337,367 | 0.11 |
| GPT Group (The), REIT | AUD | 81,674 | 221,577 | 0.07 |
| Healthpeak Properties, Inc., REIT | USD | 16,816 | 336,824 | 0.11 |
| Host Hotels & Resorts, Inc., REIT | USD | 18,238 | 325,194 | 0.11 |
| Invitation Homes, Inc., REIT | USD | 2,369 | 75,567 | 0.03 |
| Kimco Realty Corp., REIT | USD | 8,894 | 207,114 | 0.07 |
| Klepierre SA, REIT | EUR | 25,077 | 724,503 | 0.25 |
| Land Securities Group plc, REIT | GBP | 66,966 | 489,947 | 0.17 |
| LEG Immobilien SE | EUR | 599 | 51,272 | 0.02 |
| Mid-America Apartment Communities, Inc., REIT | USD | 1,084 | 166,259 | 0.06 |
| Mirvac Group, REIT | AUD | 143,567 | 167,163 | 0.06 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Nippon Building Fund, Inc., REIT | JPY | 153 | 119,198 | 0.04 |
| Nomura Real Estate Holdings, Inc. | JPY | 3,400 | 83,894 | 0.03 |
| Prologis, Inc., REIT | USD | 775 | 81,658 | 0.03 |
| Public Storage, REIT | USD | 587 | 174,122 | 0.06 |
| Realty Income Corp., REIT | USD | 7,502 | 396,237 | 0.13 |
| Regency Centers Corp., REIT | USD | 1,883 | 138,503 | 0.05 |
| RioCan Real Estate Investment Trust | CAD | 25,495 | 319,108 | 0.11 |
| Scentre Group, REIT | AUD | 113,587 | 241,932 | 0.08 |
| Segro plc, REIT | GBP | 6,936 | 60,930 | 0.02 |
| Simon Property Group, Inc., REIT | USD | 2,421 | 414,904 | 0.14 |
| Stockland, REIT | AUD | 111,279 | 331,641 | 0.11 |
| Swiss Prime Site AG | CHF | 1,034 | 113,102 | 0.04 |
| VICI Properties, Inc., REIT 'A' | USD | 12,705 | 369,279 | 0.12 |
| Vicinity Ltd., REIT | AUD | 204,403 | 266,419 | 0.09 |
| Warehouses De Pauw CVA, REIT | EUR | 6,639 | 131,092 | 0.04 |
| WP Carey, Inc., REIT | USD | 7,669 | 419,553 | 0.14 |
| | | | **9,433,694** | **3.19** |
| **Utilities** | | | | |
| Centrica plc | GBP | 143,541 | 240,250 | 0.08 |
| Dominion Energy, Inc. | USD | 3,057 | 164,789 | 0.06 |
| Enagas SA | EUR | 10,525 | 128,851 | 0.04 |
| Endesa SA | EUR | 8,231 | 177,668 | 0.06 |
| Enel SpA | EUR | 45,131 | 324,862 | 0.11 |
| Engie SA | EUR | 16,056 | 255,466 | 0.09 |
| Entergy Corp. | USD | 2,889 | 219,149 | 0.07 |
| Fortis, Inc. | CAD | 3,966 | 164,756 | 0.06 |
| Iberdrola SA | EUR | 12,132 | 167,689 | 0.06 |
| NRG Energy, Inc. | USD | 701 | 64,763 | 0.02 |
| Origin Energy Ltd. | AUD | 24,540 | 165,802 | 0.06 |
| Orsted A/S, Reg. S | DKK | 1,353 | 61,799 | 0.02 |
| Redeia Corp. SA | EUR | 8,943 | 153,351 | 0.05 |
| Snam SpA | EUR | 78,072 | 347,652 | 0.12 |
| Southern Co. (The) | USD | 2,052 | 169,192 | 0.06 |
| Terna - Rete Elettrica Nazionale | EUR | 45,189 | 359,107 | 0.11 |
| Tokyo Gas Co. Ltd. | JPY | 8,200 | 227,505 | 0.08 |
| Verbund AG | EUR | 544 | 39,609 | 0.01 |
| | | | **3,432,260** | **1.16** |
| **Total Equities** | | | **87,642,957** | **29.64** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **165,217,556** | **55.88** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, 144A 5% 15/01/2028 | USD | 250,000 | 196,330 | 0.07 |
| AT&T, Inc. 3.5% 15/09/2053 | USD | 750,000 | 509,413 | 0.17 |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 462,000 | 386,505 | 0.13 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 63,000 | 61,880 | 0.02 |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 396,000 | 378,942 | 0.13 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 533,000 | 478,311 | 0.16 |
| Charter Communications Operating LLC 3.5% 01/03/2042 | USD | 400,000 | 273,177 | 0.09 |
| Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 151,000 | 95,168 | 0.03 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030 | USD | 322,000 | 331,671 | 0.11 |
| Comcast Corp. 2.887% 01/11/2051 | USD | 450,000 | 273,492 | 0.09 |
| CSC Holdings LLC, 144A 5.5% 15/04/2027 | USD | 620,000 | 555,594 | 0.20 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 445,000 | 435,579 | 0.15 |
| iHeartCommunications, Inc., 144A 10.875% 01/05/2030 | USD | 843,390 | 649,410 | 0.23 |
| Iliad Holding SASU, 144A 8.5% 15/04/2031 | USD | 200,000 | 212,725 | 0.07 |
| NBN Co. Ltd., Reg. S 1% 03/12/2025 | AUD | 100,000 | 60,027 | 0.02 |
| NBN Co. Ltd., Reg. S 2.15% 02/06/2028 | AUD | 50,000 | 28,642 | 0.01 |
| NBN Co. Ltd., Reg. S 5.2% 25/08/2028 | AUD | 300,000 | 189,466 | 0.06 |
| NBN Co. Ltd., Reg. S 5% 28/08/2031 | AUD | 70,000 | 43,515 | 0.01 |
| Optics Bidco SpA, 144A 6.375% 15/11/2033 | USD | 741,000 | 738,510 | 0.26 |
| Paramount Global 7.875% 30/07/2030 | USD | 71,000 | 77,020 | 0.03 |
| Paramount Global 6.375% 30/03/2062 | USD | 132,000 | 127,679 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 400,000 | 389,247 | 0.13 |
| Rogers Communications, Inc. 3.8% 15/03/2032 | USD | 100,000 | 90,186 | 0.03 |
| Scripps Escrow II, Inc., 144A 5.375% 15/01/2031 | USD | 254,000 | 129,345 | 0.04 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 567,000 | 460,795 | 0.16 |
| Sirius XM Radio LLC, 144A 4.125% 01/07/2030 | USD | 240,000 | 209,691 | 0.07 |
| Telstra Group Ltd. 4.9% 08/03/2028 | AUD | 220,000 | 137,337 | 0.05 |
| Univision Communications, Inc., 144A 8% 15/08/2028 | USD | 185,000 | 188,592 | 0.06 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 705,000 | 449,480 | 0.15 |
| Verizon Communications, Inc. 2.355% 15/03/2032 | USD | 122,000 | 101,566 | 0.03 |
| Warnermedia Holdings, Inc. 4.054% 15/03/2029 | USD | 150,000 | 139,735 | 0.05 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 600,000 | 450,215 | 0.15 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 155,000 | 142,560 | 0.05 |
| | | | **8,991,805** | **3.05** |
| **Consumer Discretionary** | | | | |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 421,000 | 419,391 | 0.14 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 235,000 | 234,434 | 0.08 |
| Caesars Entertainment, Inc., 144A 7% 15/02/2030 | USD | 240,000 | 244,420 | 0.08 |
| Carnival Corp., 144A 4% 01/08/2028 | USD | 150,000 | 142,229 | 0.05 |
| Carnival Corp., 144A 6% 01/05/2029 | USD | 365,000 | 364,420 | 0.12 |
| CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029 | USD | 218,000 | 214,933 | 0.07 |
| Fertitta Entertainment LLC, 144A 6.75% 15/01/2030 | USD | 75,000 | 69,254 | 0.02 |
| Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032 | USD | 145,000 | 145,602 | 0.05 |
| IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030 | USD | 200,000 | 199,922 | 0.07 |
| Light & Wonder International, Inc., 144A 7% 15/05/2028 | USD | 100,000 | 100,323 | 0.03 |
| Light & Wonder International, Inc., 144A 7.5% 01/09/2031 | USD | 80,000 | 82,477 | 0.03 |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 148,000 | 145,145 | 0.05 |
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 596,000 | 522,172 | 0.19 |
| Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029 | USD | 220,000 | 211,250 | 0.07 |
| Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029 | USD | 150,000 | 149,995 | 0.05 |
| Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028 | USD | 375,000 | 283,591 | 0.10 |
| Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029 | USD | 137,000 | 83,790 | 0.03 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 479,000 | 374,339 | 0.13 |
| NCL Corp. Ltd., 144A 5.875% 15/03/2026 | USD | 305,000 | 304,832 | 0.10 |
| NCL Corp. Ltd., 144A 8.125% 15/01/2029 | USD | 120,000 | 126,546 | 0.04 |
| Rakuten Group, Inc., 144A 9.75% 15/04/2029 | USD | 400,000 | 434,565 | 0.15 |
| Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027 | USD | 183,000 | 181,993 | 0.06 |
| Six Flags Entertainment Corp., 144A 6.625% 01/05/2032 | USD | 123,000 | 124,581 | 0.04 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 250,000 | 246,311 | 0.08 |
| Tractor Supply Co. 5.25% 15/05/2033 | USD | 300,000 | 301,012 | 0.10 |
| Viking Cruises Ltd., 144A 9.125% 15/07/2031 | USD | 195,000 | 210,025 | 0.07 |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029 | USD | 80,000 | 76,609 | 0.03 |
| Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031 | USD | 155,000 | 160,863 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| ZF North America Capital, Inc., 144A 6.75% 23/04/2030 | USD | 150,000 | 143,888 | 0.05 |
| | | | **6,298,912** | **2.13** |
| **Consumer Staples** | | | | |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 235,000 | 234,187 | 0.08 |
| Kraft Heinz Foods Co. 4.375% 01/06/2046 | USD | 250,000 | 203,636 | 0.07 |
| Post Holdings, Inc., 144A 6.25% 15/02/2032 | USD | 98,000 | 97,372 | 0.03 |
| | | | **535,195** | **0.18** |
| **Energy** | | | | |
| Aethon United BR LP, 144A 7.5% 01/10/2029 | USD | 185,000 | 189,607 | 0.06 |
| Ampol Ltd. 4% 17/04/2025 | AUD | 270,000 | 166,920 | 0.06 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 414,000 | 411,975 | 0.13 |
| Baytex Energy Corp., 144A 7.375% 15/03/2032 | USD | 185,000 | 180,477 | 0.06 |
| Blue Racer Midstream LLC, 144A 7.25% 15/07/2032 | USD | 104,000 | 107,350 | 0.04 |
| Cheniere Energy Partners LP 4% 01/03/2031 | USD | 350,000 | 324,215 | 0.11 |
| Civitas Resources, Inc., 144A 8.75% 01/07/2031 | USD | 170,000 | 177,025 | 0.06 |
| Comstock Resources, Inc., 144A 6.75% 01/03/2029 | USD | 70,000 | 68,337 | 0.02 |
| Crescent Energy Finance LLC, 144A 7.625% 01/04/2032 | USD | 94,000 | 93,481 | 0.03 |
| Crescent Energy Finance LLC, 144A 7.375% 15/01/2033 | USD | 83,000 | 80,685 | 0.03 |
| Diamondback Energy, Inc. 5.15% 30/01/2030 | USD | 284,000 | 284,922 | 0.10 |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 65,000 | 59,213 | 0.02 |
| Enbridge, Inc. 8.25% 15/01/2084 | USD | 350,000 | 366,745 | 0.12 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 180,000 | 167,073 | 0.06 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 117,646 | 103,633 | 0.04 |
| Energy Transfer LP 7.125% 01/10/2054 | USD | 290,000 | 295,676 | 0.10 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 168,000 | 170,294 | 0.06 |
| EQM Midstream Partners LP, 144A 6.375% 01/04/2029 | USD | 155,000 | 155,838 | 0.05 |
| Expand Energy Corp. 5.7% 15/01/2035 | USD | 65,000 | 63,944 | 0.02 |
| Kinetik Holdings LP, 144A 5.875% 15/06/2030 | USD | 180,000 | 177,282 | 0.06 |
| MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031 | USD | 492,546 | 409,656 | 0.14 |
| NGL Energy Operating LLC, 144A 8.125% 15/02/2029 | USD | 109,000 | 110,338 | 0.04 |
| Northriver Midstream Finance LP, 144A 6.75% 15/07/2032 | USD | 150,000 | 150,983 | 0.05 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 180,000 | 167,560 | 0.06 |
| Parkland Corp., 144A 6.625% 15/08/2032 | USD | 195,000 | 193,231 | 0.07 |
| Permian Resources Operating LLC, 144A 6.25% 01/02/2033 | USD | 108,000 | 106,643 | 0.04 |
| Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | USD | 150,000 | 145,558 | 0.05 |
| Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029 | USD | 200,000 | 169,714 | 0.06 |
| South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034 | USD | 74,000 | 72,251 | 0.02 |
| Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029 | USD | 91,000 | 94,444 | 0.03 |
| USA Compression Partners LP, 144A 7.125% 15/03/2029 | USD | 64,000 | 65,191 | 0.02 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 245,000 | 225,052 | 0.08 |
| Venture Global LNG, Inc., 144A 9.875% 01/02/2032 | USD | 452,000 | 496,270 | 0.16 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Venture Global LNG, Inc., 144A 9% Perpetual | USD | 91,000 | 95,286 | 0.03 |
| Vital Energy, Inc., 144A 7.875% 15/04/2032 | USD | 189,000 | 181,913 | 0.06 |
| Western Midstream Operating LP 5.45% 15/11/2034 | USD | 127,000 | 122,753 | 0.04 |
| | | | **6,451,535** | **2.18** |
| **Financials** | | | | |
| Allianz SE, 144A 5.6% 03/09/2054 | USD | 200,000 | 197,610 | 0.07 |
| Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026 | AUD | 1,055,000 | 657,476 | 0.22 |
| Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028 | AUD | 331,000 | 205,198 | 0.07 |
| Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029 | AUD | 377,000 | 236,819 | 0.08 |
| Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026 | AUD | 34,000 | 20,950 | 0.01 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038 | AUD | 81,000 | 53,530 | 0.02 |
| Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028 | USD | 500,000 | 464,195 | 0.16 |
| Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030 | USD | 128,000 | 125,639 | 0.04 |
| Bank of America Corp. 5.819% 15/09/2029 | USD | 95,000 | 97,501 | 0.03 |
| Bank of America Corp. 5.468% 23/01/2035 | USD | 500,000 | 502,801 | 0.17 |
| Bank of America Corp. 4.375% Perpetual | USD | 370,000 | 356,884 | 0.12 |
| Beacon Funding Trust, 144A 6.266% 15/08/2054 | USD | 160,000 | 159,107 | 0.05 |
| Boost Newco Borrower LLC, 144A 7.5% 15/01/2031 | USD | 200,000 | 209,046 | 0.07 |
| Brighthouse Financial Global Funding, 144A 5.65% 10/06/2029 | USD | 400,000 | 403,892 | 0.14 |
| Capital One Financial Corp. 3.95% Perpetual | USD | 115,000 | 109,587 | 0.04 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 110,000 | 109,583 | 0.04 |
| Citigroup, Inc. 5.174% 13/02/2030 | USD | 350,000 | 350,060 | 0.12 |
| Citigroup, Inc. 4.15% Perpetual | USD | 300,000 | 286,013 | 0.10 |
| Commonwealth Bank of Australia 2.4% 14/01/2027 | AUD | 600,000 | 357,264 | 0.12 |
| Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026 | AUD | 100,000 | 60,655 | 0.02 |
| Corebridge Financial, Inc. 6.875% 15/12/2052 | USD | 175,000 | 180,036 | 0.06 |
| Deutsche Bank AG 6.72% 18/01/2029 | USD | 150,000 | 155,893 | 0.05 |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 235,000 | 225,875 | 0.08 |
| GNMA 6% 20/04/2053 | USD | 710,909 | 720,758 | 0.24 |
| GNMA 5.5% 20/05/2053 | USD | 581,026 | 578,316 | 0.20 |
| GNMA 6% 20/12/2053 | USD | 599,480 | 604,500 | 0.20 |
| GNMA 5.5% 20/01/2054 | USD | 667,364 | 663,363 | 0.22 |
| GNMA 5.5% 20/02/2054 | USD | 393,154 | 390,475 | 0.13 |
| GNMA 5.5% 20/04/2054 | USD | 1,401,566 | 1,391,871 | 0.47 |
| GNMA 6% 20/05/2054 | USD | 1,563,009 | 1,577,306 | 0.53 |
| GNMA 6% 20/09/2054 | USD | 1,060,566 | 1,069,403 | 0.36 |
| Goldman Sachs Group, Inc. (The) 7.5% Perpetual | USD | 122,000 | 127,840 | 0.04 |
| JPMorgan Chase & Co. 5.336% 23/01/2035 | USD | 500,000 | 499,213 | 0.17 |
| JPMorgan Chase & Co. 3.65% Perpetual | USD | 305,000 | 296,766 | 0.10 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 525,000 | 324,770 | 0.11 |
| M&T Bank Corp. 4.553% 16/08/2028 | USD | 225,000 | 222,822 | 0.08 |
| Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026 | AUD | 480,000 | 295,898 | 0.10 |
| MassMutual Global Funding II, 144A 4.3% 22/10/2027 | USD | 316,000 | 313,352 | 0.11 |
| Morgan Stanley 5.466% 18/01/2035 | USD | 491,000 | 489,933 | 0.17 |
| National Australia Bank Ltd. 4.95% 25/11/2027 | AUD | 1,512,000 | 949,694 | 0.32 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| National Australia Bank Ltd. 4.85% 22/03/2029 | AUD | 209,000 | 130,840 | 0.04 |
| New York Life Global Funding, Reg. S 5.1% 24/07/2029 | AUD | 359,000 | 225,594 | 0.08 |
| Norfina Ltd. 4.85% 17/10/2025 | AUD | 200,000 | 124,314 | 0.04 |
| Norfina Ltd., Reg. S 5.2% 12/07/2028 | AUD | 300,000 | 189,849 | 0.06 |
| PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029 | USD | 200,000 | 203,670 | 0.07 |
| PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035 | USD | 200,000 | 203,122 | 0.07 |
| PNC Financial Services Group, Inc. (The) 6.25% Perpetual | USD | 113,000 | 114,350 | 0.04 |
| Principal Life Global Funding II, 144A 4.95% 27/11/2029 | USD | 73,000 | 72,797 | 0.02 |
| Prologis Targeted US Logistics Fund LP, 144A 5.25% 01/04/2029 | USD | 300,000 | 303,733 | 0.10 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 95,000 | 84,618 | 0.03 |
| Prudential Financial, Inc. 6.5% 15/03/2054 | USD | 446,000 | 459,844 | 0.16 |
| Rocket Mortgage LLC, 144A 3.625% 01/03/2029 | USD | 129,000 | 116,826 | 0.04 |
| Shift4 Payments LLC, 144A 6.75% 15/08/2032 | USD | 24,000 | 24,430 | 0.01 |
| Societe Generale SA, 144A 7.132% 19/01/2055 | USD | 200,000 | 191,512 | 0.06 |
| Stena International SA, 144A 7.25% 15/01/2031 | USD | 250,000 | 256,128 | 0.09 |
| Truist Financial Corp. 5.435% 24/01/2030 | USD | 400,000 | 403,952 | 0.14 |
| UBS AG, Reg. S 1.1% 26/02/2026 | AUD | 18,000 | 10,738 | – |
| UBS Group AG, 144A 5.428% 08/02/2030 | USD | 500,000 | 504,047 | 0.17 |
| UMBS 5.5% 01/07/2053 | USD | 1,250,790 | 1,236,234 | 0.42 |
| UMBS 6.5% 01/10/2053 | USD | 1,569,574 | 1,605,207 | 0.54 |
| UMBS 6% 01/11/2053 | USD | 3,880,465 | 3,904,093 | 1.33 |
| UMBS 5.5% 01/12/2053 | USD | 913,383 | 903,066 | 0.31 |
| UMBS 6% 01/12/2053 | USD | 1,121,575 | 1,128,290 | 0.38 |
| UMBS 6.5% 01/12/2053 | USD | 1,539,602 | 1,573,530 | 0.53 |
| UMBS 5.5% 01/01/2054 | USD | 548,422 | 542,138 | 0.18 |
| UMBS 5.5% 01/01/2054 | USD | 1,393,157 | 1,377,196 | 0.47 |
| UMBS 6% 01/01/2054 | USD | 1,690,906 | 1,700,510 | 0.59 |
| UMBS 6.5% 01/01/2054 | USD | 964,393 | 985,533 | 0.33 |
| UMBS 6% 01/02/2054 | USD | 1,179,347 | 1,186,046 | 0.40 |
| UMBS 6.5% 01/02/2054 | USD | 866,926 | 885,929 | 0.30 |
| UMBS 6% 01/03/2054 | USD | 1,378,080 | 1,385,948 | 0.47 |
| UMBS 6.5% 01/04/2054 | USD | 337,372 | 344,759 | 0.12 |
| UMBS 5.5% 01/06/2054 | USD | 371,723 | 367,397 | 0.12 |
| UMBS 5.5% 01/09/2054 | USD | 1,067,168 | 1,054,749 | 0.36 |
| UniCredit SpA, 144A 5.459% 30/06/2035 | USD | 400,000 | 386,620 | 0.13 |
| US Bancorp 5.384% 23/01/2030 | USD | 150,000 | 151,541 | 0.05 |
| Voya Financial, Inc. 4.7% 23/01/2048 | USD | 255,000 | 240,773 | 0.08 |
| Wells Fargo & Co. 5.198% 23/01/2030 | USD | 247,000 | 248,082 | 0.08 |
| Wells Fargo & Co. 5.499% 23/01/2035 | USD | 750,000 | 750,359 | 0.25 |
| Wells Fargo & Co. 3.9% Perpetual | USD | 370,000 | 359,563 | 0.12 |
| Westpac Banking Corp. 5% 15/01/2029 | AUD | 500,000 | 314,812 | 0.11 |
| Westpac Banking Corp., Reg. S 3.8% 20/05/2026 | AUD | 2,200,000 | 1,359,988 | 0.46 |
| | | | **43,654,621** | **14.78** |
| **Health Care** | | | | |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 155,000 | 145,377 | 0.05 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 348,000 | 339,781 | 0.11 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 95,000 | 87,191 | 0.03 |
| Community Health Systems, Inc., 144A 5.625% 15/03/2027 | USD | 520,000 | 499,979 | 0.17 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 115,000 | 86,929 | 0.03 |
| CVS Health Corp. 6.75% 10/12/2054 | USD | 136,000 | 133,262 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| CVS Health Corp. 7% 10/03/2055 | USD | 45,000 | 45,167 | 0.02 |
| LifePoint Health, Inc., 144A 9.875% 15/08/2030 | USD | 465,000 | 502,065 | 0.17 |
| LifePoint Health, Inc., 144A 11% 15/10/2030 | USD | 40,000 | 43,948 | 0.01 |
| Medline Borrower LP, 144A 6.25% 01/04/2029 | USD | 154,000 | 155,520 | 0.05 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 200,000 | 188,061 | 0.06 |
| Select Medical Corp., 144A 6.25% 01/12/2032 | USD | 200,000 | 192,182 | 0.07 |
| Tenet Healthcare Corp. 5.125% 01/11/2027 | USD | 150,000 | 147,239 | 0.05 |
| Tenet Healthcare Corp. 4.375% 15/01/2030 | USD | 160,000 | 148,574 | 0.05 |
| | | | **2,715,275** | **0.92** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 5.25% Perpetual | USD | 231,000 | 227,134 | 0.08 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 450,000 | 427,915 | 0.14 |
| Amentum Holdings, Inc., 144A 7.25% 01/08/2032 | USD | 43,000 | 43,374 | 0.01 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 195,000 | 193,262 | 0.07 |
| Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031 | AUD | 220,000 | 139,296 | 0.05 |
| Bombardier, Inc., 144A 6% 15/02/2028 | USD | 250,000 | 249,932 | 0.08 |
| Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034 | AUD | 740,000 | 469,363 | 0.16 |
| Carrier Global Corp. 2.7% 15/02/2031 | USD | 350,000 | 304,756 | 0.10 |
| Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034 | AUD | 550,000 | 354,109 | 0.12 |
| Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029 | USD | 175,000 | 182,432 | 0.06 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 485,000 | 450,884 | 0.15 |
| Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031 | AUD | 50,000 | 27,150 | 0.01 |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 160,000 | 149,776 | 0.05 |
| QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027 | AUD | 120,000 | 69,631 | 0.02 |
| QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031 | AUD | 140,000 | 75,773 | 0.03 |
| QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030 | AUD | 50,000 | 32,825 | 0.01 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034 | AUD | 650,000 | 411,113 | 0.14 |
| TransDigm, Inc., 144A 6.375% 01/03/2029 | USD | 281,000 | 282,314 | 0.10 |
| TransDigm, Inc., 144A 7.125% 01/12/2031 | USD | 45,000 | 46,074 | 0.02 |
| TransDigm, Inc., 144A 6% 15/01/2033 | USD | 190,000 | 185,867 | 0.06 |
| Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030 | AUD | 10,000 | 6,506 | – |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 50,000 | 47,541 | 0.02 |
| Watco Cos. LLC, 144A 7.125% 01/08/2032 | USD | 94,000 | 96,820 | 0.03 |
| | | | **4,473,847** | **1.51** |
| **Information Technology** | | | | |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 425,000 | 417,984 | 0.14 |
| Cloud Software Group, Inc., 144A 9% 30/09/2029 | USD | 100,000 | 101,654 | 0.03 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 55,000 | 54,722 | 0.02 |
| KLA Corp. 4.7% 01/02/2034 | USD | 250,000 | 243,974 | 0.08 |
| NCR Voyix Corp., 144A 5.125% 15/04/2029 | USD | 50,000 | 47,831 | 0.02 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 100,000 | 87,527 | 0.03 |
| Viasat, Inc., 144A 7.5% 30/05/2031 | USD | 299,000 | 207,966 | 0.07 |
| | | | **1,161,658** | **0.39** |
| **Materials** | | | | |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 317,000 | 313,975 | 0.11 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 180,000 | 181,062 | 0.06 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 75,000 | 68,726 | 0.02 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 373,000 | 368,124 | 0.13 |
| NOVA Chemicals Corp., 144A 9% 15/02/2030 | USD | 70,000 | 73,819 | 0.02 |
| Olympus Water US Holding Corp., 144A 9.75% 15/11/2028 | USD | 250,000 | 264,972 | 0.09 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 150,000 | 156,750 | 0.05 |
| SK Invictus Intermediate II SARL, 144A 5% 30/10/2029 | USD | 105,000 | 98,292 | 0.03 |
| Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028 | USD | 235,000 | 259,540 | 0.09 |
| | | | **1,785,260** | **0.60** |
| **Real Estate** | | | | |
| CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030 | AUD | 70,000 | 36,879 | 0.01 |
| DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029 | AUD | 100,000 | 54,414 | 0.02 |
| Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034 | USD | 190,000 | 191,331 | 0.06 |
| Host Hotels & Resorts LP, REIT 5.7% 01/07/2034 | USD | 58,000 | 58,185 | 0.02 |
| Host Hotels & Resorts LP, REIT 5.5% 15/04/2035 | USD | 78,000 | 76,625 | 0.03 |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030 | USD | 380,000 | 362,687 | 0.12 |
| Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031 | AUD | 70,000 | 42,946 | 0.01 |
| Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034 | USD | 76,000 | 76,424 | 0.03 |
| QIC Finance Town Centre Fund Pty. Ltd., Reg. S 2% 15/08/2025 | AUD | 130,000 | 79,189 | 0.03 |
| Regency Centers LP, REIT 5.1% 15/01/2035 | USD | 53,000 | 51,996 | 0.02 |
| Registry Finance Pty. Ltd., Reg. S 5.472% 19/12/2031 | AUD | 20,000 | 12,539 | – |
| Registry Finance Pty. Ltd., Reg. S 5.739% 19/06/2034 | AUD | 80,000 | 49,835 | 0.02 |
| SBA Communications Corp., REIT 3.125% 01/02/2029 | USD | 100,000 | 90,021 | 0.03 |
| Scentre Group Trust 1, REIT 6.5% 01/05/2031 | AUD | 400,000 | 266,155 | 0.09 |
| VICI Properties LP, REIT, 144A 5.75% 01/02/2027 | USD | 200,000 | 201,801 | 0.07 |
| Vicinity Centres Trust, REIT, Reg. S 2.6% 27/06/2025 | AUD | 500,000 | 306,893 | 0.10 |
| | | | **1,957,920** | **0.66** |
| **Utilities** | | | | |
| AES Corp. (The) 7.6% 15/01/2055 | USD | 207,000 | 212,926 | 0.07 |
| AGI Finance Pty. Ltd. 2.119% 24/06/2027 | AUD | 100,000 | 58,083 | 0.02 |
| AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028 | AUD | 190,000 | 104,663 | 0.04 |
| Australian Energy Market Operator Ltd. 5.354% 06/12/2028 | AUD | 50,000 | 31,509 | 0.01 |
| California Buyer Ltd., 144A 6.375% 15/02/2032 | USD | 150,000 | 148,924 | 0.05 |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 145,000 | 126,110 | 0.04 |
| Enel Finance International NV, 144A 7.75% 14/10/2052 | USD | 400,000 | 474,286 | 0.15 |
| ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027 | AUD | 280,000 | 175,265 | 0.06 |
| ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032 | AUD | 100,000 | 63,393 | 0.02 |
| Network Finance Co. Pty. Ltd. 6.061% 19/06/2030 | AUD | 70,000 | 44,991 | 0.02 |
| NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029 | USD | 195,000 | 199,345 | 0.07 |
| NRG Energy, Inc., 144A 7% 15/03/2033 | USD | 130,000 | 139,922 | 0.05 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 225,000 | 211,326 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Sempra 6.875% 01/10/2054 | USD | 292,000 | 295,986 | 0.10 |
| Talen Energy Supply LLC, 144A 8.625% 01/06/2030 | USD | 220,000 | 234,617 | 0.08 |
| Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027 | AUD | 100,000 | 60,788 | 0.02 |
| | | | **2,582,134** | **0.87** |
| **Total Bonds** | | | **80,608,162** | **27.27** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| Liberty TripAdvisor Holdings, Inc., 144A 0.5% 30/06/2051 | USD | 1,635,000 | 1,615,625 | 0.55 |
| | | | **1,615,625** | **0.55** |
| **Consumer Discretionary** | | | | |
| Li Auto, Inc. 0.25% 01/05/2028 | USD | 1,159,000 | 1,337,196 | 0.45 |
| NCL Corp. Ltd. 2.5% 15/02/2027 | USD | 1,221,000 | 1,282,907 | 0.43 |
| Trip.com Group Ltd., 144A 0.75% 15/06/2029 | USD | 1,315,000 | 1,611,697 | 0.55 |
| | | | **4,231,800** | **1.43** |
| **Information Technology** | | | | |
| BILL Holdings, Inc., 144A 0% 01/04/2030 | USD | 282,000 | 280,414 | 0.09 |
| Five9, Inc., 144A 1% 15/03/2029 | USD | 662,000 | 596,959 | 0.20 |
| Pegasystems, Inc. 0.75% 01/03/2025 | USD | 1,119,000 | 1,112,705 | 0.38 |
| | | | **1,990,078** | **0.67** |
| **Materials** | | | | |
| MP Materials Corp., 144A 3% 01/03/2030 | USD | 1,291,000 | 1,352,323 | 0.46 |
| | | | **1,352,323** | **0.46** |
| **Total Convertible Bonds** | | | **9,189,826** | **3.11** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **89,797,988** | **30.38** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 6,651 | 14,808,740 | 5.01 |
| Schroder ISF Securitised Credit - Class I Distribution USD | USD | 128,357 | 12,920,380 | 4.37 |
| | | | **27,729,120** | **9.38** |
| **Total Collective Investment Schemes - UCITS** | | | **27,729,120** | **9.38** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **27,729,120** | **9.38** |
| **Total Investments** | | | **282,744,664** | **95.64** |
| **Cash** | | | **13,309,599** | **4.50** |
| **Other assets/(liabilities)** | | | **(423,786)** | **(0.14)** |
| **Total Net Assets** | | | **295,630,477** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 2,615,307 | TWD | 84,505,000 | 22/01/2025 | Standard Chartered | 42,311 | 0.01 |
| USD | 127,000 | AUD | 195,675 | 23/01/2025 | BNP Paribas | 5,668 | – |
| USD | 11,605,106 | AUD | 17,788,582 | 23/01/2025 | Deutsche Bank | 574,990 | 0.20 |
| USD | 6,400,343 | CHF | 5,622,000 | 23/01/2025 | Barclays | 175,497 | 0.06 |
| USD | 13,248,923 | CNH | 95,753,000 | 23/01/2025 | BNP Paribas | 197,377 | 0.07 |
| USD | 19,536,231 | EUR | 18,485,000 | 23/01/2025 | Barclays | 309,971 | 0.11 |
| USD | 43,766,716 | EUR | 41,313,051 | 23/01/2025 | Goldman Sachs | 796,986 | 0.27 |
| USD | 7,801,583 | GBP | 6,152,019 | 23/01/2025 | RBC | 95,689 | 0.03 |
| USD | 18,786,124 | JPY | 2,783,515,563 | 23/01/2025 | BNP Paribas | 1,016,233 | 0.34 |
| USD | 440,829 | JPY | 66,017,202 | 23/01/2025 | HSBC | 19,377 | 0.01 |
| USD | 1,303,387 | JPY | 204,044,452 | 23/01/2025 | UBS | 773 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **3,234,872** | **1.10** |
| Share Class Hedging | | | | | | | |
| USD | 946,874 | CNH | 6,916,962 | 27/01/2025 | HSBC | 3,994 | – |
| USD | 497,512 | AUD | 797,541 | 31/01/2025 | HSBC | 2,978 | – |
| USD | 32,835 | CHF | 29,404 | 31/01/2025 | HSBC | 247 | – |
| USD | 781,472 | GBP | 620,588 | 31/01/2025 | HSBC | 4,191 | – |
| USD | 276,134 | SGD | 375,634 | 31/01/2025 | HSBC | 295 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **11,705** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **3,246,577** | **1.10** |
| AUD | 308,533 | USD | 200,000 | 23/01/2025 | BNP Paribas | (8,689) | – |
| AUD | 9,926,000 | USD | 6,475,630 | 23/01/2025 | Deutsche Bank | (320,843) | (0.11) |
| CNH | 25,975,000 | USD | 3,553,903 | 23/01/2025 | Barclays | (13,399) | (0.01) |
| EUR | 9,165,962 | USD | 9,679,725 | 23/01/2025 | UBS | (146,203) | (0.05) |
| JPY | 272,871,402 | USD | 1,790,980 | 23/01/2025 | HSBC | (48,976) | (0.02) |
| JPY | 55,533,402 | USD | 369,745 | 23/01/2025 | RBC | (15,221) | (0.01) |
| USD | 1,915,099 | JPY | 301,206,000 | 23/01/2025 | HSBC | (7,792) | – |
| USD | 593,485 | JPY | 93,548,666 | 23/01/2025 | UBS | (3,727) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(564,850)** | **(0.20)** |
| Share Class Hedging | | | | | | | |
| CNH | 101,908,947 | USD | 13,955,203 | 27/01/2025 | HSBC | (63,572) | (0.02) |
| AUD | 15,578,490 | USD | 9,723,266 | 31/01/2025 | HSBC | (63,459) | (0.02) |
| CHF | 1,497,698 | USD | 1,678,907 | 31/01/2025 | HSBC | (19,040) | (0.01) |
| EUR | 3,180,120 | USD | 3,315,914 | 31/01/2025 | HSBC | (7,182) | – |
| GBP | 7,657,059 | USD | 9,687,802 | 31/01/2025 | HSBC | (97,397) | (0.03) |
| JPY | 994,272 | USD | 6,362 | 31/01/2025 | HSBC | (9) | – |
| SGD | 13,888,584 | USD | 10,237,274 | 31/01/2025 | HSBC | (38,496) | (0.01) |
| USD | 78,150 | EUR | 75,309 | 31/01/2025 | HSBC | (205) | – |
| USD | 241,684 | GBP | 193,284 | 31/01/2025 | HSBC | (402) | – |
| USD | 151 | JPY | 23,669 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(289,762)** | **(0.09)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(854,612)** | **(0.29)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **2,391,965** | **0.81** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Australia 3 Year Bond | 17/03/2025 | (70) | AUD | (4,607,424) | 17,239 | 0.01 |
| Euro-Schatz | 06/03/2025 | (116) | EUR | (12,897,363) | 49,533 | 0.02 |
| US 2 Year Note | 31/03/2025 | (12) | USD | (2,467,969) | 4,266 | – |
| US Long Bond(Cbt) Bond | 20/03/2025 | (40) | USD | (4,568,750) | 93,758 | 0.03 |
| US Ultra Bond | 20/03/2025 | (31) | USD | (3,706,438) | 111,828 | 0.04 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **276,624** | **0.10** |
| Euro-Bund | 06/03/2025 | 93 | EUR | 12,897,009 | (343,109) | (0.13) |
| FTSE Taiwan Index | 21/01/2025 | 46 | USD | 3,521,760 | (5,290) | – |
| MSCI China NTR (USD) Index | 21/03/2025 | 193 | USD | 4,925,360 | (43,454) | (0.01) |
| NASDAQ 100 Emini Index | 21/03/2025 | 14 | USD | 6,009,010 | (43,330) | (0.01) |
| S&P 500 Emini Index | 21/03/2025 | 3 | USD | 895,950 | (26,892) | (0.01) |
| US 5 Year Note | 31/03/2025 | 26 | USD | 2,766,766 | (9,570) | – |
| US 10 Year Note | 20/03/2025 | 140 | USD | 15,262,188 | (126,156) | (0.04) |
| XAE Utilities Select Sector Emini Index | 21/03/2025 | 95 | USD | 7,297,425 | (194,275) | (0.07) |
| XAF Financial Select Sector Emini Index | 21/03/2025 | 66 | USD | 9,935,063 | (235,538) | (0.09) |
| XAI Industrial Select Sector Emini Index | 21/03/2025 | 23 | USD | 3,088,210 | (127,190) | (0.04) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,154,804)** | **(0.40)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(878,180)** | **(0.30)** |

### Option Written Contracts

| Quantity | Security Description | Currency | Commitment USD | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| (200) | Adobe, Inc., Call, 483.690, 22/01/2025 | USD | 8,034 | J.P. Morgan | (231) | – |
| (4,000) | Alphabet, Inc., Call, 211.500, 22/01/2025 | USD | 42,979 | RBC | (1,641) | (0.01) |
| (1,900) | Amazon.com, Inc., Call, 242.160, 22/01/2025 | USD | 24,002 | RBC | (791) | – |
| (2,800) | Apple, Inc., Call, 268.030, 22/01/2025 | USD | 43,599 | RBC | (1,042) | – |
| (1,200) | Arista Networks, Inc., Call, 124.510, 22/01/2025 | USD | 10,957 | J.P. Morgan | (501) | – |
| (905) | AstraZeneca plc, Call, 110.265, 22/01/2025 | GBP | 25,546 | Morgan Stanley | (584) | – |
| (200) | Autodesk, Inc., Call, 316.530, 22/01/2025 | USD | 8,456 | RBC | (272) | – |
| (1,400) | Broadcom, Inc., Call, 269.410, 22/01/2025 | USD | 24,025 | J.P. Morgan | (1,537) | – |
| (200) | Cadence Design Systems, Inc., Call, 327.820, 22/01/2025 | USD | 7,792 | RBC | (264) | – |
| (200) | Cintas Corp., Call, 197.670, 22/01/2025 | USD | 2,105 | RBC | (52) | – |
| (100) | Eli Lilly & Co., Call, 865.950, 22/01/2025 | USD | 3,925 | J.P. Morgan | (134) | – |
| (6,853) | GSK plc, Call, 14.024, 22/01/2025 | GBP | 27,531 | Morgan Stanley | (662) | – |
| (48) | Hermes International SCA, Call, 2,464.061, 22/01/2025 | EUR | 22,018 | Citigroup | (439) | – |
| (1,906) | Industria de Diseno Textil SA, Call, 51.912, 22/01/2025 | EUR | 18,429 | Citigroup | (484) | – |
| (200) | Intuit, Inc., Call, 685.220, 22/01/2025 | USD | 11,999 | RBC | (404) | – |
| (1,000) | Lam Research Corp., Call, 83.920, 22/01/2025 | USD | 4,588 | J.P. Morgan | (171) | – |
| (900) | Merck & Co., Inc., Call, 105.120, 22/01/2025 | USD | 16,122 | RBC | (291) | – |
| (600) | Meta Platforms, Inc., Call, 654.440, 22/01/2025 | USD | 25,452 | J.P. Morgan | (1,163) | – |
| (1,600) | Microsoft Corp., Call, 459.750, 22/01/2025 | USD | 28,992 | RBC | (721) | – |
| (1,409) | Nestle SA, Call, 77.784, 22/01/2025 | CHF | 18,481 | BNP Paribas | (355) | – |
| (1,302) | Novartis AG, Call, 92.064, 22/01/2025 | CHF | 24,706 | J.P. Morgan | (661) | – |
| (2,216) | Novo Nordisk A/S, Call, 696.005, 22/01/2025 | DKK | 19,416 | Citigroup | (557) | – |
| (3,900) | NVIDIA Corp., Call, 162.390, 22/01/2025 | USD | 22,897 | J.P. Morgan | (1,497) | – |
| (700) | Tesla, Inc., Call, 574.640, 22/01/2025 | USD | 11,689 | J.P. Morgan | (1,236) | – |
| (599) | Wolters Kluwer NV, Call, 167.475, 22/01/2025 | EUR | 18,163 | J.P. Morgan | (317) | – |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | | **(16,007)** | **(0.01)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income*

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 22,640,583 | USD | Citigroup | CDX.NA.IG.42-V1 | Buy | (1.00)% | 20/06/2029 | (512,634) | (0.18) |
| 2,918,676 | EUR | Citigroup | ITRAXX.EUROPE. MAIN.41-V1 | Buy | (1.00)% | 20/06/2029 | (63,853) | (0.02) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(576,487)** | **(0.20)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(576,487)** | **(0.20)** |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Energy** | | | | |
| Ecopetrol SA 8.875% 13/01/2033 | USD | 50,000 | 51,012 | 0.05 |
| KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030 | USD | 200,000 | 194,882 | 0.18 |
| Petroliam Nasional Bhd., Reg. S 7.625% 15/10/2026 | USD | 100,000 | 104,617 | 0.10 |
| Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034 | USD | 200,000 | 197,565 | 0.19 |
| Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050 | USD | 200,000 | 130,664 | 0.12 |
| Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054 | USD | 300,000 | 281,224 | 0.26 |
| Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042 | USD | 200,000 | 208,596 | 0.20 |
| | | | **1,168,560** | **1.10** |
| **Financials** | | | | |
| Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025 | USD | 217,000 | 215,559 | 0.20 |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 195,000 | 165,526 | 0.16 |
| Bahrain Government Bond, Reg. S 5.625% 18/05/2034 | USD | 370,000 | 337,514 | 0.32 |
| Bahrain Government Bond, Reg. S 7.5% 20/09/2047 | USD | 334,000 | 325,992 | 0.31 |
| Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual | USD | 200,000 | 196,451 | 0.18 |
| Bancolombia SA 8.625% 24/12/2034 | USD | 200,000 | 209,309 | 0.20 |
| Brazil Government Bond 4.625% 13/01/2028 | USD | 287,000 | 276,734 | 0.26 |
| Brazil Government Bond 5% 27/01/2045 | USD | 266,000 | 198,425 | 0.19 |
| Chile Government Bond 3.125% 21/01/2026 | USD | 201,000 | 197,166 | 0.19 |
| Chile Government Bond 2.75% 31/01/2027 | USD | 200,000 | 190,000 | 0.18 |
| Colombia Government Bond 7.5% 02/02/2034 | USD | 296,000 | 291,513 | 0.27 |
| Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035 | USD | 390,115 | 222,442 | 0.21 |
| Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 200,000 | 176,216 | 0.17 |
| Egypt Government Bond, Reg. S 8.5% 31/01/2047 | USD | 200,000 | 155,737 | 0.15 |
| Egypt Government Bond, Reg. S 7.903% 21/02/2048 | USD | 200,000 | 147,236 | 0.14 |
| Egypt Government Bond, Reg. S 8.875% 29/05/2050 | USD | 200,000 | 160,241 | 0.15 |
| El Salvador Government Bond, Reg. S 6.375% 18/01/2027 | USD | 24,000 | 23,735 | 0.02 |
| Export-Import Bank of India, Reg. S 2.25% 13/01/2031 | USD | 202,000 | 170,828 | 0.16 |
| Guatemala Government Bond, Reg. S 4.375% 05/06/2027 | USD | 205,000 | 197,313 | 0.19 |
| Guatemala Government Bond, Reg. S 4.9% 01/06/2030 | USD | 311,000 | 293,740 | 0.28 |
| Hungary Government Bond, Reg. S 6.75% 25/09/2052 | USD | 272,000 | 276,959 | 0.26 |
| Indonesia Government Bond 4.45% 15/04/2070 | USD | 200,000 | 162,547 | 0.15 |
| Indonesia Government Bond, Reg. S 7.75% 17/01/2038 | USD | 163,000 | 197,234 | 0.19 |
| Indonesia Government Bond, Reg. S 4.625% 15/04/2043 | USD | 221,000 | 197,556 | 0.19 |
| Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 532,000 | 475,146 | 0.45 |
| Mexico Government Bond 4.28% 14/08/2041 | USD | 317,000 | 234,717 | 0.22 |
| Nigeria Government Bond, Reg. S 8.375% 24/03/2029 | USD | 206,000 | 200,495 | 0.19 |
| Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 387,000 | 350,999 | 0.33 |
| Nigeria Government Bond, Reg. S 8.747% 21/01/2031 | USD | 258,000 | 248,776 | 0.23 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Oman Government Bond, Reg. S 6.5% 08/03/2047 | USD | 207,000 | 205,151 | 0.19 |
| OTP Bank Nyrt., Reg. S 7.5% 25/05/2027 | USD | 200,000 | 206,357 | 0.19 |
| OTP Bank Nyrt., Reg. S 8.75% 15/05/2033 | USD | 200,000 | 210,211 | 0.20 |
| Panama Government Bond 4.5% 15/05/2047 | USD | 200,000 | 129,252 | 0.12 |
| Panama Government Bond 6.853% 28/03/2054 | USD | 200,000 | 171,452 | 0.16 |
| Panama Government Bond 4.5% 19/01/2063 | USD | 241,000 | 142,132 | 0.13 |
| Paraguay Government Bond, Reg. S 5.6% 13/03/2048 | USD | 326,000 | 285,495 | 0.27 |
| Peru Government Bond 3% 15/01/2034 | USD | 451,000 | 364,521 | 0.34 |
| Petronas Capital Ltd., Reg. S 3.5% 18/03/2025 | USD | 584,000 | 582,154 | 0.55 |
| Philippines Government Bond 3.7% 01/03/2041 | USD | 220,000 | 175,235 | 0.16 |
| Poland Government Bond 5.125% 18/09/2034 | USD | 201,000 | 194,953 | 0.18 |
| Qatar Government Bond, Reg. S 3.4% 16/04/2025 | USD | 200,000 | 199,152 | 0.19 |
| Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 200,000 | 181,142 | 0.17 |
| Saudi Arabia Government Bond, Reg. S 4% 17/04/2025 | USD | 200,000 | 199,497 | 0.19 |
| Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061 | USD | 313,000 | 190,774 | 0.18 |
| South Africa Government Bond 4.85% 27/09/2027 | USD | 365,000 | 355,896 | 0.33 |
| South Africa Government Bond 5.875% 22/06/2030 | USD | 290,000 | 278,291 | 0.26 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 46,695,148 | 2,252,682 | 2.10 |
| South Africa Government Bond 8.5% 31/01/2037 | ZAR | 51,070,201 | 2,295,774 | 2.15 |
| South Africa Government Bond 5% 12/10/2046 | USD | 228,000 | 157,848 | 0.15 |
| Turkiye Government Bond 8% 12/03/2025 | TRY | 32,928,169 | 879,945 | 0.82 |
| Turkiye Government Bond 37% 18/02/2026 | TRY | 28,260,633 | 788,631 | 0.73 |
| Turkiye Government Bond 8.6% 24/09/2027 | USD | 386,000 | 412,567 | 0.39 |
| Turkiye Government Bond 9.875% 15/01/2028 | USD | 394,000 | 435,842 | 0.41 |
| Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026 | USD | 224,000 | 233,229 | 0.22 |
| | | | **18,024,289** | **16.92** |
| **Industrials** | | | | |
| DP World Crescent Ltd., Reg. S 4.848% 26/09/2028 | USD | 225,000 | 222,468 | 0.21 |
| DP World Ltd., Reg. S 5.625% 25/09/2048 | USD | 212,000 | 201,012 | 0.19 |
| DP World Salaam, Reg. S 6% Perpetual | USD | 200,000 | 199,097 | 0.19 |
| IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027 | USD | 137,495 | 137,836 | 0.13 |
| Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028 | USD | 200,000 | 207,361 | 0.19 |
| Sisecam UK plc, Reg. S 8.25% 02/05/2029 | USD | 200,000 | 201,150 | 0.19 |
| | | | **1,168,924** | **1.10** |
| **Materials** | | | | |
| Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053 | USD | 253,000 | 247,847 | 0.23 |
| Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 240,000 | 202,719 | 0.19 |
| Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029 | USD | 200,000 | 203,127 | 0.19 |
| | | | **653,693** | **0.61** |
| **Real Estate** | | | | |
| Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 200,000 | 156,095 | 0.15 |
| | | | **156,095** | **0.15** |
| **Utilities** | | | | |
| Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053 | USD | 200,000 | 194,136 | 0.18 |
| | | | **194,136** | **0.18** |
| **Total Bonds** | | | **21,365,697** | **20.06** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025 | HKD | 9,000,000 | 1,282,900 | 1.20 |
| | | | **1,282,900** | **1.20** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031 | USD | 1,600,000 | 1,697,520 | 1.59 |
| | | | **1,697,520** | **1.59** |
| **Financials** | | | | |
| Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027 | USD | 1,300,000 | 1,571,694 | 1.48 |
| | | | **1,571,694** | **1.48** |
| **Information Technology** | | | | |
| SK Hynix, Inc., Reg. S 1.75% 11/04/2030 | USD | 800,000 | 1,228,200 | 1.15 |
| Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 1,100,000 | 1,232,512 | 1.16 |
| | | | **2,460,712** | **2.31** |
| **Total Convertible Bonds** | | | **7,012,826** | **6.58** |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Bharti Airtel Ltd. | INR | 30,710 | 569,235 | 0.53 |
| Krafton, Inc. | KRW | 117 | 24,676 | 0.02 |
| NAVER Corp. | KRW | 477 | 64,021 | 0.06 |
| Sea Ltd., ADR | USD | 963 | 103,821 | 0.10 |
| Telkom Indonesia Persero Tbk. PT | IDR | 234,700 | 39,276 | 0.04 |
| Tencent Holdings Ltd. | HKD | 47,600 | 2,552,996 | 2.40 |
| | | | **3,354,025** | **3.15** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd. | HKD | 52,944 | 561,496 | 0.53 |
| Bajaj Auto Ltd. | INR | 2,070 | 212,642 | 0.20 |
| Eclat Textile Co. Ltd. | TWD | 11,000 | 171,167 | 0.16 |
| Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' | HKD | 82,000 | 590,620 | 0.55 |
| Galaxy Entertainment Group Ltd. | HKD | 77,000 | 326,548 | 0.31 |
| H World Group Ltd., ADR | USD | 12,730 | 418,952 | 0.39 |
| Hero MotoCorp Ltd. | INR | 1,555 | 75,530 | 0.07 |
| Hyundai Motor Co. | KRW | 622 | 88,716 | 0.08 |
| Hyundai Motor Co. Preference | KRW | 1,172 | 123,161 | 0.12 |
| Kia Corp. | KRW | 5,804 | 393,452 | 0.37 |
| LG Electronics, Inc. | KRW | 484 | 27,223 | 0.03 |
| LG Electronics, Inc. Preference | KRW | 1,435 | 39,830 | 0.04 |
| Lojas Renner SA | BRL | 17,339 | 33,914 | 0.03 |
| Mahindra & Mahindra Ltd. | INR | 24,782 | 869,698 | 0.83 |
| MakeMyTrip Ltd. | USD | 4,121 | 471,989 | 0.44 |
| Meituan, Reg. S 'B' | HKD | 42,670 | 829,242 | 0.78 |
| MercadoLibre, Inc. | USD | 51 | 88,075 | 0.08 |
| Nien Made Enterprise Co. Ltd. | TWD | 2,000 | 22,401 | 0.02 |
| Prada SpA | HKD | 46,900 | 364,595 | 0.34 |
| Samsonite International SA, Reg. S | HKD | 108,900 | 303,241 | 0.28 |
| Sands China Ltd. | HKD | 36,800 | 98,844 | 0.09 |
| Shenzhou International Group Holdings Ltd. | HKD | 54,900 | 439,105 | 0.41 |
| Swiggy Ltd. | INR | 13,045 | 82,417 | 0.08 |
| Trip.com Group Ltd., ADR | USD | 5,265 | 364,292 | 0.34 |
| | | | **6,997,150** | **6.57** |
| **Consumer Staples** | | | | |
| Bid Corp. Ltd. | ZAR | 2,952 | 67,304 | 0.06 |
| Britannia Industries Ltd. | INR | 5,680 | 315,885 | 0.30 |
| China Mengniu Dairy Co. Ltd. | HKD | 131,000 | 295,014 | 0.28 |
| Dabur India Ltd. | INR | 24,330 | 144,028 | 0.14 |
| Emami Ltd. | INR | 24,566 | 172,297 | 0.16 |
| Fomento Economico Mexicano SAB de CV, ADR | USD | 1,634 | 139,639 | 0.13 |
| Jeronimo Martins SGPS SA | EUR | 3,536 | 67,800 | 0.06 |
| Kweichow Moutai Co. Ltd. 'A' | CNY | 999 | 208,161 | 0.20 |
| LG H&H Co. Ltd. Preference | KRW | 216 | 20,168 | 0.02 |
| Marico Ltd. | INR | 7,535 | 56,265 | 0.05 |
| Raia Drogasil SA | BRL | 16,066 | 57,129 | 0.05 |
| Shoprite Holdings Ltd. | ZAR | 4,427 | 69,036 | 0.06 |
| Sumber Alfaria Trijaya Tbk. PT | IDR | 1,237,100 | 218,329 | 0.20 |
| Tata Consumer Products Ltd. | INR | 3,556 | 37,971 | 0.04 |
| Uni-President Enterprises Corp. | TWD | 24,000 | 59,261 | 0.06 |
| Varun Beverages Ltd. | INR | 16,396 | 122,280 | 0.11 |
| Wal-Mart de Mexico SAB de CV | MXN | 31,075 | 81,243 | 0.08 |
| | | | **2,131,810** | **2.00** |
| **Energy** | | | | |
| China Petroleum & Chemical Corp. 'H' | HKD | 290,000 | 166,181 | 0.16 |
| Orlen SA | PLN | 3,590 | 41,221 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Petroleo Brasileiro SA, ADR Preference | USD | 13,805 | 162,090 | 0.15 |
| PRIO SA | BRL | 11,849 | 76,945 | 0.07 |
| Reliance Industries Ltd. | INR | 12,615 | 178,964 | 0.16 |
| S-Oil Corp. Preference | KRW | 319 | 8,250 | 0.01 |
| | | | **633,651** | **0.59** |
| **Financials** | | | | |
| Absa Group Ltd. | ZAR | 12,329 | 123,879 | 0.12 |
| Abu Dhabi Commercial Bank PJSC | AED | 7,602 | 21,563 | 0.02 |
| AIA Group Ltd. | HKD | 115,600 | 838,155 | 0.79 |
| Axis Bank Ltd. | INR | 48,296 | 600,247 | 0.56 |
| Banco Bradesco SA Preference | BRL | 15,774 | 29,512 | 0.03 |
| Banco BTG Pactual SA | BRL | 14,621 | 64,330 | 0.06 |
| Bank Central Asia Tbk. PT | IDR | 283,000 | 169,640 | 0.16 |
| Bank Mandiri Persero Tbk. PT | IDR | 1,181,200 | 418,183 | 0.39 |
| Bank Negara Indonesia Persero Tbk. PT | IDR | 528,700 | 142,635 | 0.13 |
| Bank Polska Kasa Opieki SA | PLN | 1,818 | 61,334 | 0.06 |
| Cathay Financial Holding Co. Ltd. | TWD | 52,000 | 108,554 | 0.10 |
| China Pacific Insurance Group Co. Ltd. 'H' | HKD | 131,000 | 423,984 | 0.40 |
| CIMB Group Holdings Bhd. | MYR | 37,700 | 69,203 | 0.06 |
| Credicorp Ltd. | USD | 505 | 91,126 | 0.09 |
| CTBC Financial Holding Co. Ltd. | TWD | 86,000 | 102,709 | 0.10 |
| Daishin Securities Co. Ltd. Preference | KRW | 6,571 | 69,961 | 0.07 |
| Eurobank Ergasias Services and Holdings SA | EUR | 33,379 | 77,634 | 0.07 |
| First Abu Dhabi Bank PJSC | AED | 14,927 | 55,833 | 0.05 |
| FirstRand Ltd. | ZAR | 25,672 | 103,259 | 0.10 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 14,306 | 92,304 | 0.09 |
| Hana Financial Group, Inc. | KRW | 10,480 | 401,995 | 0.38 |
| HDFC Bank Ltd. | INR | 55,075 | 1,139,889 | 1.07 |
| ICICI Bank Ltd., ADR | USD | 19,467 | 584,719 | 0.55 |
| ICICI Bank Ltd. | INR | 16,348 | 244,601 | 0.23 |
| IndusInd Bank Ltd. | INR | 22,620 | 253,534 | 0.24 |
| Itau Unibanco Holding SA, ADR Preference | USD | 27,904 | 139,757 | 0.13 |
| Kasikornbank PCL, NVDR | THB | 12,200 | 55,507 | 0.05 |
| KB Financial Group, Inc. | KRW | 1,569 | 88,704 | 0.08 |
| Korea Investment Holdings Co. Ltd. | KRW | 2,019 | 72,335 | 0.07 |
| Mirae Asset Securities Co. Ltd. Preference | KRW | 17,445 | 45,769 | 0.04 |
| National Bank of Greece SA | EUR | 8,384 | 66,777 | 0.06 |
| NH Investment & Securities Co. Ltd. Preference | KRW | 8,653 | 71,290 | 0.07 |
| NU Holdings Ltd. 'A' | USD | 3,536 | 37,821 | 0.04 |
| OTP Bank Nyrt. | HUF | 1,415 | 77,831 | 0.07 |
| Oversea-Chinese Banking Corp. Ltd. | SGD | 67,500 | 828,306 | 0.78 |
| PB Fintech Ltd. | INR | 5,284 | 130,100 | 0.12 |
| Powszechna Kasa Oszczednosci Bank Polski SA | PLN | 6,906 | 100,779 | 0.09 |
| Powszechny Zaklad Ubezpieczen SA | PLN | 5,958 | 66,628 | 0.06 |
| Qatar National Bank QPSC | QAR | 15,931 | 75,652 | 0.07 |
| Samsung Fire & Marine Insurance Co. Ltd. | KRW | 268 | 64,656 | 0.06 |
| Samsung Fire & Marine Insurance Co. Ltd. Preference | KRW | 358 | 66,270 | 0.06 |
| Saudi National Bank (The) | SAR | 19,119 | 169,919 | 0.16 |
| SBI Life Insurance Co. Ltd., Reg. S | INR | 23,034 | 373,921 | 0.35 |
| Shriram Finance Ltd. | INR | 8,748 | 294,950 | 0.28 |
| | | | **9,115,755** | **8.56** |
| **Health Care** | | | | |
| Apollo Hospitals Enterprise Ltd. | INR | 4,338 | 369,565 | 0.35 |
| Aspen Pharmacare Holdings Ltd. | ZAR | 100 | 873 | – |
| Bangkok Dusit Medical Services PCL, NVDR | THB | 841,800 | 603,725 | 0.56 |
| Cipla Ltd. | INR | 29,615 | 528,749 | 0.50 |
| Samsung Biologics Co. Ltd., Reg. S | KRW | 162 | 103,793 | 0.10 |
| Sun Pharmaceutical Industries Ltd. | INR | 4,340 | 95,595 | 0.09 |
| Wuxi Biologics Cayman, Inc., Reg. S | HKD | 64,500 | 145,753 | 0.14 |
| | | | **1,848,053** | **1.74** |
| **Industrials** | | | | |
| Ashok Leyland Ltd. | INR | 28,644 | 73,716 | 0.07 |
| Bharat Electronics Ltd. | INR | 229,447 | 784,963 | 0.74 |
| Bidvest Group Ltd. | ZAR | 5,035 | 70,298 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| CJ Corp. Preference | KRW | 157 | 8,303 | 0.01 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 8,300 | 301,633 | 0.28 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNH | 9,360 | 340,155 | 0.32 |
| Doosan Co. Ltd. | KRW | 432 | 30,395 | 0.03 |
| Embraer SA | BRL | 4,045 | 36,816 | 0.03 |
| GE Vernova T&D India Ltd. | INR | 2,933 | 71,099 | 0.07 |
| Grupo Aeroportuario del Pacifico SAB de CV 'B' | MXN | 3,025 | 52,682 | 0.05 |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | USD | 163 | 42,366 | 0.04 |
| Hanwha Aerospace Co. Ltd. | KRW | 390 | 86,258 | 0.08 |
| HD Hyundai Electric Co. Ltd. | KRW | 983 | 252,567 | 0.24 |
| InterGlobe Aviation Ltd., Reg. S | INR | 15,341 | 815,630 | 0.76 |
| Larsen & Toubro Ltd. | INR | 2,767 | 116,510 | 0.11 |
| LG Corp. Preference | KRW | 1,690 | 67,606 | 0.06 |
| NARI Technology Co. Ltd. 'A' | CNY | 64,436 | 222,251 | 0.21 |
| Samsung C&T Corp. | KRW | 121 | 7,113 | 0.01 |
| Sieyuan Electric Co. Ltd. 'A' | CNY | 31,300 | 311,429 | 0.29 |
| Techtronic Industries Co. Ltd. | HKD | 31,500 | 417,144 | 0.39 |
| WEG SA | BRL | 8,370 | 71,545 | 0.07 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNY | 1,000 | 3,219 | – |
| Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A' | CNH | 39,645 | 127,622 | 0.12 |
| | | | **4,311,320** | **4.05** |
| **Information Technology** | | | | |
| Accton Technology Corp. | TWD | 5,000 | 118,192 | 0.11 |
| Advantech Co. Ltd. | TWD | 6,000 | 63,584 | 0.06 |
| ASE Technology Holding Co. Ltd. | TWD | 67,000 | 332,179 | 0.31 |
| Asustek Computer, Inc. | TWD | 10,000 | 188,386 | 0.18 |
| Chroma ATE, Inc. | TWD | 31,000 | 388,089 | 0.36 |
| Coforge Ltd. | INR | 777 | 87,658 | 0.08 |
| Delta Electronics, Inc. | TWD | 11,000 | 144,944 | 0.14 |
| E Ink Holdings, Inc. | TWD | 14,000 | 116,796 | 0.11 |
| Globant SA | USD | 237 | 51,680 | 0.05 |
| HCL Technologies Ltd. | INR | 15,478 | 346,469 | 0.33 |
| Hon Hai Precision Industry Co. Ltd. | TWD | 101,000 | 569,306 | 0.53 |
| Infosys Ltd., ADR | USD | 20,070 | 444,155 | 0.42 |
| MediaTek, Inc. | TWD | 32,000 | 1,385,495 | 1.30 |
| Parade Technologies Ltd. | TWD | 5,000 | 117,551 | 0.11 |
| Samsung Electro-Mechanics Co. Ltd. | KRW | 400 | 33,192 | 0.03 |
| Samsung Electro-Mechanics Co. Ltd. Preference | KRW | 414 | 15,744 | 0.01 |
| Samsung Electronics Co. Ltd. Preference | KRW | 4,103 | 122,048 | 0.11 |
| Samsung Electronics Co. Ltd. | KRW | 54,137 | 1,936,256 | 1.82 |
| SK Hynix, Inc. | KRW | 6,867 | 789,950 | 0.74 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 198,000 | 6,518,396 | 6.12 |
| Taiwan Union Technology Corp. | TWD | 14,000 | 72,894 | 0.07 |
| Tata Consultancy Services Ltd. | INR | 6,296 | 300,976 | 0.28 |
| United Microelectronics Corp. | TWD | 34,000 | 44,770 | 0.04 |
| Wiwynn Corp. | TWD | 3,000 | 240,885 | 0.23 |
| | | | **14,429,595** | **13.54** |
| **Materials** | | | | |
| Anglo American Platinum Ltd. | ZAR | 1,354 | 40,792 | 0.04 |
| Antofagasta plc | GBP | 4,937 | 98,343 | 0.09 |
| Cemex SAB de CV, ADR | USD | 9,334 | 52,124 | 0.05 |
| Gerdau SA Preference | BRL | 19,646 | 57,716 | 0.05 |
| Gold Fields Ltd. | ZAR | 7,131 | 93,305 | 0.09 |
| Hindalco Industries Ltd. | INR | 7,976 | 56,086 | 0.05 |
| Kumho Petrochemical Co. Ltd. | KRW | 1,026 | 33,461 | 0.03 |
| LG Chem Ltd. Preference | KRW | 317 | 33,852 | 0.03 |
| Shandong Gold Mining Co. Ltd., Reg. S 'H' | HKD | 229,050 | 371,187 | 0.36 |
| Suzano SA | BRL | 9,844 | 98,491 | 0.09 |
| | | | **935,357** | **0.88** |
| **Real Estate** | | | | |
| Ayala Land, Inc. | PHP | 889,300 | 396,555 | 0.37 |
| Emaar Properties PJSC | AED | 39,477 | 138,109 | 0.13 |
| | | | **534,664** | **0.50** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Utilities** | | | | |
| Equatorial Energia SA | BRL | 13,477 | 59,747 | 0.06 |
| NHPC Ltd. | INR | 288,783 | 271,979 | 0.26 |
| Power Grid Corp. of India Ltd. | INR | 157,740 | 568,382 | 0.53 |
| | | | **900,108** | **0.85** |
| **Total Equities** | | | **45,191,488** | **42.43** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **73,570,011** | **69.07** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031 | USD | 200,000 | 214,322 | 0.20 |
| Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029 | USD | 200,000 | 199,330 | 0.19 |
| | | | **413,652** | **0.39** |
| **Consumer Discretionary** | | | | |
| Alsea SAB de CV, Reg. S 7.75% 14/12/2026 | USD | 200,000 | 203,599 | 0.19 |
| Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029 | USD | 200,000 | 199,852 | 0.19 |
| | | | **403,451** | **0.38** |
| **Consumer Staples** | | | | |
| Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034 | USD | 200,000 | 208,644 | 0.21 |
| Central American Bottling Corp., Reg. S 5.25% 27/04/2029 | USD | 50,000 | 47,525 | 0.04 |
| Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033 | USD | 200,000 | 207,690 | 0.19 |
| | | | **463,859** | **0.44** |
| **Energy** | | | | |
| Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035 | USD | 236,198 | 233,200 | 0.22 |
| Cosan Overseas Ltd., Reg. S 8.25% Perpetual | USD | 350,000 | 346,504 | 0.32 |
| Ecopetrol SA 8.625% 19/01/2029 | USD | 100,000 | 106,234 | 0.10 |
| Ecopetrol SA 7.375% 18/09/2043 | USD | 39,000 | 33,347 | 0.03 |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 60,000 | 58,848 | 0.06 |
| Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033 | USD | 77,784 | 76,570 | 0.07 |
| Guara Norte SARL, Reg. S 5.198% 15/06/2034 | USD | 159,730 | 145,672 | 0.14 |
| Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027 | USD | 200,000 | 194,140 | 0.18 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 184,129 | 153,143 | 0.14 |
| Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054 | USD | 200,000 | 197,233 | 0.19 |
| Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035 | USD | 57,000 | 56,786 | 0.05 |
| | | | **1,601,677** | **1.50** |
| **Financials** | | | | |
| Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual | USD | 200,000 | 214,055 | 0.20 |
| Akbank TAS, Reg. S 9.369% Perpetual | USD | 200,000 | 203,788 | 0.19 |
| Banco BTG Pactual SA, Reg. S 5.75% 22/01/2030 | USD | 200,000 | 193,360 | 0.18 |
| Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual | USD | 200,000 | 209,436 | 0.20 |
| Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual | USD | 200,000 | 195,254 | 0.18 |
| Banco del Estado de Chile, Reg. S 7.95% Perpetual | USD | 200,000 | 205,655 | 0.19 |
| Banco do Brasil SA, Reg. S 8.748% Perpetual | USD | 400,000 | 401,047 | 0.38 |
| Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034 | USD | 150,000 | 159,812 | 0.15 |
| Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual | USD | 200,000 | 199,787 | 0.19 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 7.525% 01/10/2028 | USD | 200,000 | 208,803 | 0.20 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| BBVA Bancomer SA, Reg. S 8.45% 29/06/2038 | USD | 200,000 | 206,765 | 0.19 |
| Colombia Government Bond 6.125% 18/01/2041 | USD | 265,000 | 217,122 | 0.20 |
| Mashreqbank PSC, Reg. S 7.125% Perpetual | USD | 200,000 | 205,765 | 0.19 |
| Mexico Government Bond 4.125% 21/01/2026 | USD | 300,000 | 297,679 | 0.28 |
| US Treasury Bill 0% 13/02/2025 | USD | 420,000 | 417,917 | 0.39 |
| US Treasury Bill 0% 13/03/2025 | USD | 500,000 | 495,937 | 0.48 |
| US Treasury Bill 0% 27/03/2025 | USD | 130,000 | 128,731 | 0.12 |
| Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual | USD | 200,000 | 206,440 | 0.19 |
| | | | **4,367,353** | **4.10** |
| **Health Care** | | | | |
| Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031 | USD | 200,000 | 223,741 | 0.21 |
| | | | **223,741** | **0.21** |
| **Industrials** | | | | |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 287,887 | 286,195 | 0.27 |
| | | | **286,195** | **0.27** |
| **Materials** | | | | |
| Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031 | USD | 200,000 | 200,678 | 0.19 |
| Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034 | USD | 200,000 | 190,890 | 0.18 |
| Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081 | USD | 200,000 | 200,913 | 0.19 |
| Cemex SAB de CV, Reg. S 9.125% Perpetual | USD | 200,000 | 206,709 | 0.19 |
| CSN Resources SA, Reg. S 8.875% 05/12/2030 | USD | 200,000 | 199,166 | 0.19 |
| First Quantum Minerals Ltd., 144A 9.375% 01/03/2029 | USD | 200,000 | 213,045 | 0.20 |
| Samarco Mineracao SA, Reg. S 9% 30/06/2031 | USD | 69,407 | 68,004 | 0.06 |
| | | | **1,279,405** | **1.20** |
| **Real Estate** | | | | |
| MAF Global Securities Ltd., Reg. S 7.875% Perpetual | USD | 200,000 | 206,534 | 0.19 |
| Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034 | USD | 200,000 | 200,690 | 0.19 |
| | | | **407,224** | **0.38** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 200,000 | 204,268 | 0.19 |
| AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030 | USD | 189,633 | 166,075 | 0.16 |
| Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039 | USD | 200,000 | 206,435 | 0.19 |
| Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040 | USD | 173,454 | 160,085 | 0.15 |
| | | | **736,863** | **0.69** |
| **Total Bonds** | | | **10,183,420** | **9.56** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| Sea Ltd. 2.375% 01/12/2025 | USD | 1,301,000 | 1,664,467 | 1.56 |
| | | | **1,664,467** | **1.56** |
| **Consumer Discretionary** | | | | |
| JD.com, Inc., 144A 0.25% 01/06/2029 | USD | 1,400,000 | 1,484,560 | 1.39 |
| Li Auto, Inc. 0.25% 01/05/2028 | USD | 1,300,000 | 1,499,875 | 1.41 |
| Trip.com Group Ltd., 144A 0.75% 15/06/2029 | USD | 1,679,000 | 2,057,824 | 1.94 |
| | | | **5,042,259** | **4.74** |
| **Financials** | | | | |
| Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029 | USD | 1,100,000 | 1,329,289 | 1.25 |
| | | | **1,329,289** | **1.25** |
| **Information Technology** | | | | |
| Wiwynn Corp., Reg. S 0% 17/07/2029 | USD | 2,200,000 | 2,354,869 | 2.21 |
| | | | **2,354,869** | **2.21** |
| **Total Convertible Bonds** | | | **10,390,884** | **9.76** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **20,574,304** | **19.32** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder ISF China A - Class I Accumulation USD | USD | 12,482 | 1,660,208 | 1.56 |
| Schroder ISF Emerging Europe - Class I Accumulation EUR | EUR | 37,170 | 1,333,678 | 1.25 |
| Schroder ISF Frontier Markets Equity - Class I Accumulation USD | USD | 13,453 | 4,434,714 | 4.16 |
| | | | **7,428,600** | **6.97** |
| **Total Collective Investment Schemes - UCITS** | | | **7,428,600** | **6.97** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| VanEck Gold Miners Fund USD A | GBP | 25,425 | 964,810 | 0.91 |
| | | | **964,810** | **0.91** |
| **Total Exchange Traded Funds** | | | **964,810** | **0.91** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **8,393,410** | **7.88** |
| **Total Investments** | | | **102,537,725** | **96.27** |
| **Cash** | | | **9,691,604** | **9.10** |
| **Other assets/(liabilities)** | | | **(5,715,263)** | **(5.37)** |
| **Total Net Assets** | | | **106,514,066** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 5,627,135 | KRW | 7,823,743,000 | 22/01/2025 | HSBC | 317,857 | 0.30 |
| USD | 4,776,722 | TWD | 154,344,000 | 22/01/2025 | Standard Chartered | 77,279 | 0.07 |
| THB | 48,785,000 | USD | 1,415,071 | 23/01/2025 | UBS | 17,346 | 0.02 |
| USD | 7,803,129 | CNH | 56,395,000 | 23/01/2025 | BNP Paribas | 116,248 | 0.11 |
| USD | 0 | CNY | 0 | 23/01/2025 | BNP Paribas | – | – |
| USD | 3,135,992 | EUR | 2,960,000 | 23/01/2025 | J.P. Morgan | 57,294 | 0.05 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **586,024** | **0.55** |
| Share Class Hedging | | | | | | | |
| USD | 92,411 | AUD | 148,170 | 31/01/2025 | HSBC | 535 | – |
| USD | 61,279 | EUR | 58,843 | 31/01/2025 | HSBC | 55 | – |
| USD | 6,979 | PLN | 28,729 | 31/01/2025 | HSBC | 5 | – |
| USD | 22,048 | SGD | 29,993 | 31/01/2025 | HSBC | 24 | – |
| USD | 21,450 | ZAR | 397,011 | 31/01/2025 | HSBC | 485 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **1,104** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **587,128** | **0.55** |
| CLP | 5,287,557,000 | USD | 5,416,802 | 22/01/2025 | UBS | (103,468) | (0.10) |
| MYR | 9,920,000 | USD | 2,222,969 | 22/01/2025 | Goldman Sachs | (3,619) | – |
| EUR | 1,551,000 | USD | 1,629,746 | 23/01/2025 | Barclays | (16,550) | (0.02) |
| SGD | 22,000 | USD | 16,469 | 23/01/2025 | Canadian Imperial Bank of Commerce | (319) | – |
| ZAR | 40,103,000 | USD | 2,197,834 | 23/01/2025 | Barclays | (78,389) | (0.07) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(202,345)** | **(0.19)** |
| Share Class Hedging | | | | | | | |
| AUD | 3,370,043 | USD | 2,103,402 | 31/01/2025 | HSBC | (13,727) | (0.01) |
| EUR | 11,255,740 | USD | 11,736,359 | 31/01/2025 | HSBC | (25,408) | (0.03) |
| PLN | 1,196,198 | USD | 291,771 | 31/01/2025 | HSBC | (1,402) | – |
| SGD | 1,751,620 | USD | 1,291,121 | 31/01/2025 | HSBC | (4,857) | (0.01) |
| USD | 289,071 | EUR | 278,564 | 31/01/2025 | HSBC | (759) | – |
| ZAR | 19,436,354 | USD | 1,061,789 | 31/01/2025 | HSBC | (35,391) | (0.03) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(81,544)** | **(0.08)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(283,889)** | **(0.27)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **303,239** | **0.28** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| FTSE China A50 Index | 24/01/2025 | 279 | USD | 3,756,735 | 19,450 | 0.02 |
| Korea 3 Year Bond | 18/03/2025 | (128) | KRW | (9,272,969) | 37,632 | 0.04 |
| NIFTY 50 Index | 30/01/2025 | (81) | USD | (3,850,659) | 28,755 | 0.03 |
| SPI 200 Index | 20/03/2025 | (24) | AUD | (3,031,300) | 50,224 | 0.04 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **136,061** | **0.13** |
| FTSE Taiwan Index | 21/01/2025 | 26 | USD | 1,990,560 | (2,990) | – |
| Hang Seng TECH Index | 27/01/2025 | 52 | HKD | 1,499,871 | (1,674) | – |
| Korea 10 Year Bond | 18/03/2025 | 109 | KRW | 8,656,917 | (185,103) | (0.18) |
| MSCI Poland Index | 21/03/2025 | 50 | USD | 1,018,500 | (77,015) | (0.08) |
| MSCI Saudi Arabia Index | 21/03/2025 | 125 | USD | 2,229,375 | (36,125) | (0.03) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(302,907)** | **(0.29)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(166,846)** | **(0.16)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, Reg. S 2.25% 15/01/2025 | EUR | 458,000 | 454,680 | 0.07 |
| Altice Financing SA, Reg. S 4.25% 15/08/2029 | EUR | 207,000 | 158,161 | 0.02 |
| British Telecommu-nications plc, Reg. S 1.874% 18/08/2080 | EUR | 471,000 | 465,254 | 0.07 |
| Deutsche Telekom International Finance BV 7.5% 24/01/2033 | EUR | 900,000 | 1,177,595 | 0.19 |
| Eutelsat SA, Reg. S 1.5% 13/10/2028 | EUR | 100,000 | 74,781 | 0.01 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 505,000 | 477,983 | 0.07 |
| Koninklijke KPN NV, Reg. S 6% Perpetual | EUR | 727,000 | 774,164 | 0.12 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 655,000 | 656,228 | 0.10 |
| Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 687,000 | 687,966 | 0.10 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 400,000 | 412,160 | 0.06 |
| Optics Bidco SpA, Reg. S 7.875% 31/07/2028 | EUR | 494,000 | 559,330 | 0.08 |
| SoftBank Group Corp., Reg. S 5.375% 08/01/2029 | EUR | 285,000 | 296,097 | 0.04 |
| SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 692,000 | 687,742 | 0.10 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 400,000 | 398,804 | 0.06 |
| Telecom Italia SpA, Reg. S 7.875% 31/07/2028 | EUR | 707,000 | 800,799 | 0.12 |
| Telefonica Europe BV, Reg. S 3.875% Perpetual | EUR | 300,000 | 301,887 | 0.04 |
| Telefonica Europe BV, Reg. S 7.125% Perpetual | EUR | 1,000,000 | 1,103,475 | 0.16 |
| Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032 | EUR | 306,000 | 312,320 | 0.05 |
| Zegona Finance plc, Reg. S 6.75% 15/07/2029 | EUR | 381,000 | 406,452 | 0.06 |
| | | | **10,205,878** | **1.52** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Consumer Discretionary** | | | | |
| 888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027 | EUR | 279,000 | 273,675 | 0.04 |
| Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030 | EUR | 414,000 | 443,894 | 0.07 |
| Azelis Finance NV, Reg. S 5.75% 15/03/2028 | EUR | 144,000 | 148,889 | 0.02 |
| Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030 | EUR | 323,000 | 325,705 | 0.05 |
| Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029 | EUR | 230,000 | 243,144 | 0.04 |
| Forvia SE, Reg. S 3.125% 15/06/2026 | EUR | 292,000 | 288,825 | 0.04 |
| Forvia SE, Reg. S 2.75% 15/02/2027 | EUR | 797,000 | 768,697 | 0.11 |
| Forvia SE, Reg. S 5.5% 15/06/2031 | EUR | 501,000 | 500,806 | 0.07 |
| IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028 | EUR | 319,551 | 337,765 | 0.05 |
| Lottomatica Group SpA, Reg. S 6.939% 15/12/2030 | EUR | 302,000 | 307,285 | 0.05 |
| Lottomatica Group SpA, Reg. S 6.189% 01/06/2031 | EUR | 647,000 | 656,622 | 0.10 |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033 | EUR | 400,000 | 410,302 | 0.06 |
| Motion Finco SARL, Reg. S 7.375% 15/06/2030 | EUR | 471,000 | 480,502 | 0.07 |
| Multiversity SpA, Reg. S 7.302% 30/10/2028 | EUR | 163,000 | 164,218 | 0.02 |
| Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031 | EUR | 543,000 | 582,806 | 0.09 |
| Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031 | EUR | 528,000 | 533,833 | 0.08 |
| Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028 | EUR | 445,000 | 472,854 | 0.07 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 613,000 | 537,250 | 0.08 |
| RCI Banque SA, Reg. S 4.875% 02/10/2029 | EUR | 1,300,000 | 1,369,981 | 0.20 |
| RCI Banque SA, Reg. S 4.125% 04/04/2031 | EUR | 300,000 | 304,476 | 0.05 |
| RCI Banque SA, Reg. S 2.625% 18/02/2030 | EUR | 500,000 | 498,756 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| RCI Banque SA, Reg. S 5.5% 09/10/2034 | EUR | 300,000 | 306,988 | 0.05 |
| Robert Bosch GmbH, Reg. S 4.375% 02/06/2043 | EUR | 400,000 | 418,411 | 0.06 |
| Stellantis NV, Reg. S 4.25% 16/06/2031 | EUR | 1,455,000 | 1,495,878 | 0.23 |
| Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029 | EUR | 343,000 | 355,348 | 0.05 |
| Valeo SE, Reg. S 4.5% 11/04/2030 | EUR | 400,000 | 400,123 | 0.06 |
| ZF Finance GmbH, Reg. S 5.75% 03/08/2026 | EUR | 500,000 | 510,011 | 0.08 |
| | | | **13,137,044** | **1.96** |
| **Consumer Staples** | | | | |
| Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040 | EUR | 500,000 | 503,779 | 0.08 |
| Carrefour SA, Reg. S 4.125% 12/10/2028 | EUR | 1,500,000 | 1,556,858 | 0.23 |
| Coca-Cola Co. (The) 3.75% 15/08/2053 | EUR | 300,000 | 303,929 | 0.05 |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 776,000 | 811,410 | 0.12 |
| Irca SpA, Reg. S 6.631% 15/12/2029 | EUR | 458,000 | 463,601 | 0.07 |
| Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029 | EUR | 1,197,000 | 1,059,837 | 0.16 |
| Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030 | EUR | 900,000 | 933,395 | 0.14 |
| Nestle Finance International Ltd., Reg. S 3.25% 23/01/2037 | EUR | 700,000 | 694,101 | 0.10 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033 | EUR | 1,600,000 | 1,653,971 | 0.24 |
| Sammontana Italia SpA, Reg. S 6.973% 15/10/2031 | EUR | 248,000 | 249,798 | 0.04 |
| | | | **8,230,679** | **1.23** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083 | EUR | 659,000 | 726,601 | 0.11 |
| BP Capital Markets BV, Reg. S 4.323% 12/05/2035 | EUR | 1,500,000 | 1,581,349 | 0.24 |
| Eni SpA, Reg. S 4.25% 19/05/2033 | EUR | 200,000 | 210,097 | 0.03 |
| Eni SpA, Reg. S 3.875% 15/01/2034 | EUR | 500,000 | 512,635 | 0.08 |
| OMV AG, Reg. S 3.75% 04/09/2036 | EUR | 200,000 | 200,133 | 0.03 |
| Repsol International Finance BV, Reg. S 3.75% Perpetual | EUR | 500,000 | 500,678 | 0.07 |
| Var Energi ASA, Reg. S 7.862% 15/11/2083 | EUR | 934,000 | 1,031,680 | 0.15 |
| Viridien, Reg. S 7.75% 01/04/2027 | EUR | 196,000 | 195,932 | 0.03 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 800,000 | 776,773 | 0.12 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 1,900,000 | 1,654,916 | 0.24 |
| | | | **7,390,794** | **1.10** |
| **Financials** | | | | |
| AIB Group plc, Reg. S 5.75% 16/02/2029 | EUR | 1,502,000 | 1,621,024 | 0.24 |
| AIB Group plc, Reg. S 2.875% 30/05/2031 | EUR | 402,000 | 398,735 | 0.06 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 1,100,000 | 1,180,054 | 0.18 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 505,000 | 523,974 | 0.08 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 211,000 | 229,156 | 0.03 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 452,000 | 461,096 | 0.07 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031 | EUR | 1,500,000 | 1,591,028 | 0.24 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 1,500,000 | 1,585,976 | 0.24 |
| Banco de Sabadell SA, Reg. S 2% 17/01/2030 | EUR | 800,000 | 799,614 | 0.12 |
| Banco Santander SA 3.5% 09/01/2028 | EUR | 100,000 | 101,342 | 0.02 |
| Banco Santander SA, Reg. S 0.5% 24/03/2027 | EUR | 1,400,000 | 1,360,567 | 0.20 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 884,000 | 902,288 | 0.13 |
| Bank of America Corp., Reg. S 1.776% 04/05/2027 | EUR | 1,650,000 | 1,625,714 | 0.24 |
| Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029 | EUR | 600,000 | 624,795 | 0.09 |
| Barclays plc, Reg. S 4.506% 31/01/2033 | EUR | 200,000 | 211,865 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Barclays plc, Reg. S 5.262% 29/01/2034 | EUR | 900,000 | 996,765 | 0.15 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 1,600,000 | 1,657,614 | 0.24 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 1,400,000 | 1,340,626 | 0.20 |
| BPCE SA, Reg. S 4.625% 02/03/2030 | EUR | 300,000 | 314,191 | 0.05 |
| BPER Banca SpA, Reg. S 3.875% 25/07/2032 | EUR | 210,000 | 211,395 | 0.03 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025 | EUR | 800,000 | 798,321 | 0.12 |
| Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033 | EUR | 886,756 | 906,583 | 0.14 |
| Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025 | EUR | 800,000 | 799,938 | 0.12 |
| CaixaBank SA, Reg. S 4.625% 16/05/2027 | EUR | 1,600,000 | 1,637,302 | 0.24 |
| Citigroup, Inc., Reg. S 3.713% 22/09/2028 | EUR | 900,000 | 919,005 | 0.14 |
| CNP Assurances SACA, Reg. S 4.875% 16/07/2054 | EUR | 1,200,000 | 1,256,980 | 0.19 |
| Commerzbank AG, Reg. S 4.625% 17/01/2031 | EUR | 1,500,000 | 1,577,103 | 0.24 |
| Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027 | EUR | 1,800,000 | 1,716,377 | 0.25 |
| Deutsche Bank AG, Reg. S 1.75% 19/11/2030 | EUR | 700,000 | 645,678 | 0.10 |
| Deutsche Bank AG, Reg. S 1.375% 17/02/2032 | EUR | 1,200,000 | 1,057,453 | 0.16 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 668,000 | 447,104 | 0.07 |
| Generali, Reg. S 3.212% 15/01/2029 | EUR | 1,500,000 | 1,522,604 | 0.23 |
| Germany Treasury Bill, Reg. S 0% 15/01/2025 | EUR | 14,362,000 | 14,352,502 | 2.13 |
| Germany Treasury Bill, Reg. S 0% 19/02/2025 | EUR | 33,610,000 | 33,501,830 | 4.98 |
| Germany Treasury Bill, Reg. S 0% 19/03/2025 | EUR | 35,500,000 | 35,323,449 | 5.25 |
| Hannover Rueck SE, Reg. S 5.875% 26/08/2043 | EUR | 1,400,000 | 1,588,858 | 0.24 |
| HSBC Holdings plc, Reg. S 4.752% 10/03/2028 | EUR | 300,000 | 310,801 | 0.05 |
| HSBC Holdings plc, Reg. S 6.364% 16/11/2032 | EUR | 1,200,000 | 1,292,148 | 0.19 |
| Ibercaja Banco SA, Reg. S 2.75% 23/07/2030 | EUR | 900,000 | 893,749 | 0.13 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 500,000 | 517,932 | 0.08 |
| ING Groep NV, Reg. S 5.25% 14/11/2033 | EUR | 1,000,000 | 1,119,630 | 0.17 |
| JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031 | EUR | 1,500,000 | 1,601,345 | 0.24 |
| Kane Bidco Ltd., Reg. S 5% 15/02/2027 | EUR | 1,248,000 | 1,252,173 | 0.19 |
| La Banque Postale SA, Reg. S 3.5% 01/04/2031 | EUR | 600,000 | 596,120 | 0.09 |
| LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026 | EUR | 910,000 | 883,150 | 0.13 |
| Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029 | EUR | 1,500,000 | 1,566,032 | 0.23 |
| Luminor Bank A/S, Reg. S 5.399% 14/10/2035 | EUR | 312,000 | 317,694 | 0.05 |
| Macquarie Group Ltd., Reg. S 4.747% 23/01/2030 | EUR | 1,500,000 | 1,607,644 | 0.24 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029 | EUR | 1,550,000 | 1,625,005 | 0.24 |
| Mizuho Financial Group, Inc., Reg. S 4.416% 20/05/2033 | EUR | 300,000 | 318,659 | 0.05 |
| Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029 | EUR | 1,500,000 | 1,364,910 | 0.20 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 1,300,000 | 1,366,237 | 0.20 |
| Morgan Stanley 1.102% 29/04/2033 | EUR | 300,000 | 256,147 | 0.04 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041 | EUR | 800,000 | 696,983 | 0.10 |
| National Bank of Greece SA, Reg. S 8% 03/01/2034 | EUR | 334,000 | 384,667 | 0.06 |
| NatWest Group plc, Reg. S 4.771% 16/02/2029 | EUR | 1,550,000 | 1,628,814 | 0.24 |
| NN Group NV, Reg. S 5.25% 01/03/2043 | EUR | 600,000 | 646,915 | 0.10 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 700,000 | 752,065 | 0.11 |
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 304,000 | 311,755 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 300,000 | 305,412 | 0.05 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 329,000 | 352,848 | 0.05 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029 | EUR | 303,000 | 334,825 | 0.05 |
| Piraeus Bank SA, Reg. S 6.75% 05/12/2029 | EUR | 242,000 | 270,515 | 0.04 |
| Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032 | EUR | 200,000 | 216,725 | 0.03 |
| Sherwood Financing plc, Reg. S 7.625% 15/12/2029 | EUR | 520,000 | 519,649 | 0.08 |
| Societe Generale SA, Reg. S 4.25% 06/12/2030 | EUR | 1,600,000 | 1,639,628 | 0.23 |
| Sogecap SA, Reg. S 6.5% 16/05/2044 | EUR | 100,000 | 111,841 | 0.02 |
| Standard Chartered plc, Reg. S 4.874% 10/05/2031 | EUR | 1,500,000 | 1,613,169 | 0.24 |
| Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031 | EUR | 500,000 | 511,539 | 0.08 |
| UBS Group AG, Reg. S 7.75% 01/03/2029 | EUR | 1,325,000 | 1,510,276 | 0.23 |
| Unicaja Banco SA, Reg. S 7.25% 15/11/2027 | EUR | 100,000 | 107,048 | 0.02 |
| Unicaja Banco SA, Reg. S 3.125% 19/07/2032 | EUR | 1,100,000 | 1,084,923 | 0.16 |
| UniCredit SpA, Reg. S 5.85% 15/11/2027 | EUR | 1,500,000 | 1,578,242 | 0.24 |
| Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027 | EUR | 1,200,000 | 1,166,476 | 0.17 |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 100,000 | 97,689 | 0.01 |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 200,000 | 186,644 | 0.03 |
| Volkswagen International Finance NV, Reg. S 7.875% Perpetual | EUR | 400,000 | 446,951 | 0.07 |
| Volvo Treasury AB, Reg. S 3.625% 25/05/2027 | EUR | 1,400,000 | 1,423,119 | 0.21 |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2029 | EUR | 200,000 | 200,533 | 0.03 |
| Wells Fargo & Co., Reg. S 3.9% 22/07/2032 | EUR | 1,600,000 | 1,645,011 | 0.24 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 400,000 | 408,492 | 0.06 |
| | | | **152,831,036** | **22.76** |
| **Health Care** | | | | |
| American Medical Systems Europe BV 3.375% 08/03/2029 | EUR | 600,000 | 611,298 | 0.09 |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 400,000 | 400,529 | 0.06 |
| Bayer AG, Reg. S 3.125% 12/11/2079 | EUR | 300,000 | 283,308 | 0.04 |
| Bayer AG, Reg. S 6.625% 25/09/2083 | EUR | 100,000 | 103,783 | 0.02 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 665,000 | 619,295 | 0.09 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 110,000 | 104,651 | 0.02 |
| Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030 | EUR | 718,000 | 708,576 | 0.11 |
| Cidron Aida Finco SARL, Reg. S 5% 01/04/2028 | EUR | 1,079,000 | 1,063,220 | 0.16 |
| Eurofins Scientific SE, Reg. S 3.25% Perpetual | EUR | 391,000 | 384,953 | 0.06 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 100,000 | 105,375 | 0.02 |
| Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029 | EUR | 700,000 | 758,252 | 0.11 |
| Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030 | EUR | 700,000 | 767,906 | 0.11 |
| Grifols SA, 144A 7.5% 01/05/2030 | EUR | 378,000 | 396,768 | 0.06 |
| Grifols SA, Reg. S 7.5% 01/05/2030 | EUR | 573,000 | 601,449 | 0.09 |
| Gruenenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 1,286,000 | 1,292,213 | 0.19 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 428,000 | 433,573 | 0.06 |
| Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026 | EUR | 718,067 | 740,891 | 0.11 |
| Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030 | EUR | 716,000 | 739,917 | 0.11 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 392,000 | 382,414 | 0.06 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| RAY Financing LLC, Reg. S 6.929% 15/07/2031 | EUR | 138,000 | 139,035 | 0.02 |
| Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027 | EUR | 911,000 | 918,107 | 0.14 |
| Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031 | EUR | 352,000 | 428,741 | 0.06 |
| | | | **11,984,254** | **1.79** |
| **Industrials** | | | | |
| Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual | EUR | 300,000 | 307,712 | 0.05 |
| Aeroports de Paris SA, Reg. S 2.125% 02/10/2026 | EUR | 1,700,000 | 1,683,289 | 0.24 |
| Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026 | EUR | 1,246,000 | 1,259,904 | 0.19 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 700,000 | 735,210 | 0.11 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 466,000 | 493,870 | 0.07 |
| APCOA Group GmbH, Reg. S 6% 15/04/2031 | EUR | 277,000 | 281,013 | 0.04 |
| Arval Service Lease SA, Reg. S 4% 22/09/2026 | EUR | 1,500,000 | 1,521,318 | 0.23 |
| Ayvens SA, Reg. S 3.875% 24/01/2028 | EUR | 1,100,000 | 1,125,445 | 0.17 |
| Ayvens SA, Reg. S 4.875% 06/10/2028 | EUR | 500,000 | 527,391 | 0.08 |
| BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028 | EUR | 316,000 | 311,078 | 0.05 |
| Boels Topholding BV, Reg. S 5.75% 15/05/2030 | EUR | 354,000 | 371,362 | 0.06 |
| Bouygues SA, Reg. S 4.625% 07/06/2032 | EUR | 300,000 | 324,926 | 0.05 |
| Bouygues SA, Reg. S 5.375% 30/06/2042 | EUR | 1,000,000 | 1,171,119 | 0.17 |
| Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029 | EUR | 1,600,000 | 1,634,774 | 0.24 |
| CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035 | EUR | 1,340,000 | 1,429,844 | 0.21 |
| Deutsche Lufthansa AG, Reg. S 4.125% 03/09/2032 | EUR | 200,000 | 205,661 | 0.03 |
| IMA Industria Macchine Automatiche SpA, Reg. S 6.929% 15/04/2029 | EUR | 249,000 | 250,730 | 0.04 |
| Intrum AB, Reg. S 3% 15/09/2027 | EUR | 194,000 | 141,281 | 0.02 |
| Kapla Holding SAS, Reg. S 6.386% 31/07/2030 | EUR | 294,000 | 295,605 | 0.04 |
| Mobico Group plc, Reg. S 4.875% 26/09/2031 | EUR | 535,000 | 537,317 | 0.08 |
| Societe Nationale SNCF SACA, Reg. S 1% 19/01/2061 | EUR | 100,000 | 40,247 | 0.01 |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 735,000 | 733,622 | 0.11 |
| | | | **15,382,718** | **2.29** |
| **Information Technology** | | | | |
| Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030 | EUR | 361,000 | 367,769 | 0.05 |
| ams-OSRAM AG, Reg. S 10.5% 30/03/2029 | EUR | 431,000 | 426,199 | 0.06 |
| Apple, Inc. 1.625% 10/11/2026 | EUR | 1,200,000 | 1,181,353 | 0.19 |
| Asmodee Group AB, Reg. S 6.622% 15/12/2029 | EUR | 128,000 | 130,052 | 0.02 |
| IPD 3 BV, Reg. S 6.261% 15/06/2031 | EUR | 607,000 | 609,527 | 0.09 |
| TeamSystem SpA, Reg. S 6.679% 31/07/2031 | EUR | 609,000 | 613,316 | 0.09 |
| United Group BV, Reg. S 6.5% 31/10/2031 | EUR | 854,000 | 871,987 | 0.13 |
| | | | **4,200,203** | **0.63** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 4.125% 15/03/2032 | EUR | 800,000 | 827,311 | 0.12 |
| BASF SE, Reg. S 4.5% 08/03/2035 | EUR | 1,500,000 | 1,616,508 | 0.25 |
| Canpack SA, Reg. S 2.375% 01/11/2027 | EUR | 929,000 | 904,614 | 0.13 |
| ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual | EUR | 673,000 | 673,151 | 0.10 |
| Fiber Bidco SpA, Reg. S 6.683% 15/01/2030 | EUR | 548,000 | 553,294 | 0.08 |
| Guala Closures SpA, Reg. S 6.886% 29/06/2029 | EUR | 172,000 | 173,487 | 0.03 |
| INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030 | EUR | 225,000 | 233,925 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027 | EUR | 111,000 | 108,597 | 0.02 |
| Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028 | EUR | 440,000 | 457,234 | 0.07 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 200,000 | 208,529 | 0.03 |
| | | | **5,756,650** | **0.86** |
| **Real Estate** | | | | |
| Adler Financing Sarl 12.5% 31/12/2028 | EUR | 764,800 | 790,970 | 0.12 |
| Citycon OYJ, Reg. S 7.875% Perpetual | EUR | 230,000 | 223,675 | 0.03 |
| Citycon Treasury BV, Reg. S 1.25% 08/09/2026 | EUR | 418,000 | 399,351 | 0.06 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 339,000 | 360,387 | 0.05 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 102,000 | 102,717 | 0.02 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 504,000 | 491,240 | 0.07 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 540,000 | 489,815 | 0.07 |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 354,000 | 325,116 | 0.05 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 421,000 | 409,798 | 0.06 |
| Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029 | EUR | 400,000 | 403,466 | 0.06 |
| Unibail-Rodam-co-Westfield SE, REIT, Reg. S 4.125% 11/12/2030 | EUR | 200,000 | 207,440 | 0.03 |
| Unibail-Rodam-co-Westfield SE, REIT, Reg. S 1.875% 15/01/2031 | EUR | 1,000,000 | 916,925 | 0.14 |
| | | | **5,120,900** | **0.76** |
| **Utilities** | | | | |
| A2A SpA, Reg. S 4.5% 19/09/2030 | EUR | 1,600,000 | 1,715,107 | 0.25 |
| E.ON SE, Reg. S 3.875% 05/09/2038 | EUR | 600,000 | 609,053 | 0.09 |
| EDP SA, Reg. S 5.943% 23/04/2083 | EUR | 1,200,000 | 1,263,384 | 0.19 |
| Electricite de France SA, Reg. S 4.25% 25/01/2032 | EUR | 900,000 | 945,124 | 0.14 |
| Electricite de France SA, Reg. S 2% 09/12/2049 | EUR | 900,000 | 586,161 | 0.09 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 600,000 | 568,927 | 0.08 |
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 200,000 | 186,853 | 0.03 |
| Eurogrid GmbH, Reg. S 1.5% 18/04/2028 | EUR | 600,000 | 575,249 | 0.09 |
| FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031 | EUR | 1,300,000 | 1,343,175 | 0.20 |
| FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034 | EUR | 300,000 | 308,403 | 0.05 |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 1,700,000 | 1,597,862 | 0.23 |
| Italgas SpA, Reg. S 3.125% 08/02/2029 | EUR | 1,000,000 | 1,005,208 | 0.15 |
| TenneT Holding BV, Reg. S 4.5% 28/10/2034 | EUR | 1,350,000 | 1,467,292 | 0.22 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 100,000 | 112,264 | 0.02 |
| Veolia Environnement SA, Reg. S 1.25% 02/04/2027 | EUR | 1,100,000 | 1,063,230 | 0.16 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 1,000,000 | 948,319 | 0.14 |
| Veolia Environnement SA, Reg. S 2.25% Perpetual | EUR | 1,000,000 | 981,609 | 0.15 |
| | | | **15,277,220** | **2.28** |
| **Total Bonds** | | | **249,517,376** | **37.18** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **249,517,376** | **37.18** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037 | USD | 1,093,741 | 912,526 | 0.14 |
| | | | **912,526** | **0.14** |
| **Total Bonds** | | | **912,526** | **0.14** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **912,526** | **0.14** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **Investment Funds** | | | | |
| Schroder Private Equity Fund of Funds IV plc | EUR | 161,584 | 844,396 | 0.13 |
| | | | **844,396** | **0.13** |
| **Total Collective Investment Schemes - AIF** | | | **844,396** | **0.13** |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 10,932 | 23,420,507 | 3.49 |
| Schroder ISF China A All Cap - Class I Accumulation USD | USD | 63,669 | 4,338,323 | 0.65 |
| Schroder ISF Cross Asset Momentum - Class I Accumulation USD | USD | 156,331 | 12,870,479 | 1.92 |
| Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD | USD | 86,531 | 12,095,610 | 1.80 |
| Schroder ISF Emerging Markets ex China - Class I USD Acc | USD | 68,318 | 6,278,096 | 0.94 |
| Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD | USD | 333,839 | 33,303,467 | 4.96 |
| Schroder ISF Global Disruption - Class I Accumulation USD | USD | 38,394 | 9,664,284 | 1.44 |
| Schroder ISF Global Equity - Class I Accumulation USD | USD | 1,698,077 | 114,233,500 | 17.01 |
| Schroder ISF Global Gold - Class I Accumulation USD | USD | 58,215 | 9,064,840 | 1.35 |
| Schroder ISF QEP Global Active Value - Class I Accumulation USD | USD | 66,540 | 26,415,764 | 3.94 |
| Schroder ISF QEP Global Core - Class I Accumulation USD | USD | 1,492,571 | 103,531,651 | 15.43 |
| Schroder ISF Sustainable Multi-Asset Income - Class I Accumulation EUR | EUR | 239,062 | 27,807,290 | 4.14 |
| | | | **383,023,811** | **57.07** |
| **Total Collective Investment Schemes - UCITS** | | | **383,023,811** | **57.07** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares Physical Gold ETC | USD | 433,103 | 21,138,385 | 3.15 |
| | | | **21,138,385** | **3.15** |
| **Total Exchange Traded Funds** | | | **21,138,385** | **3.15** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **405,006,592** | **60.35** |
| **Total Investments** | | | **655,436,494** | **97.67** |
| **Cash** | | | **18,968,433** | **2.83** |
| **Other assets/(liabilities)** | | | **(3,302,441)** | **(0.50)** |
| **Total Net Assets** | | | **671,102,486** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 13,263,737 | AUD | 21,589,000 | 23/01/2025 | Bank of America | 393,222 | 0.06 |
| EUR | 3,000,170 | AUD | 4,876,000 | 23/01/2025 | BNP Paribas | 93,291 | 0.01 |
| EUR | 5,915,026 | CAD | 8,744,000 | 23/01/2025 | Goldman Sachs | 74,117 | 0.01 |
| EUR | 20,213,165 | CHF | 18,752,000 | 23/01/2025 | Barclays | 250,889 | 0.04 |
| EUR | 4,876,265 | CHF | 4,542,000 | 23/01/2025 | Citibank | 41,119 | 0.01 |
| EUR | 2,490,096 | DKK | 18,561,000 | 23/01/2025 | Lloyds Bank | 724 | – |
| EUR | 1,591,896 | NOK | 18,570,707 | 23/01/2025 | BNP Paribas | 16,859 | – |
| USD | 10,980,000 | CNH | 79,223,994 | 23/01/2025 | Standard Chartered | 174,437 | 0.03 |
| USD | 2,940,000 | EUR | 2,795,034 | 23/01/2025 | Citibank | 31,616 | – |
| USD | 152,940,661 | EUR | 144,449,083 | 23/01/2025 | J.P. Morgan | 2,595,051 | 0.39 |
| USD | 11,800,000 | EUR | 11,134,313 | 23/01/2025 | State Street | 210,746 | 0.03 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **3,882,071** | **0.58** |
| Share Class Hedging | | | | | | | |
| CHF | 55,474 | EUR | 59,080 | 31/01/2025 | HSBC | 11 | – |
| EUR | 156,978 | CHF | 146,158 | 31/01/2025 | HSBC | 1,290 | – |
| EUR | 1,971,879 | GBP | 1,636,779 | 31/01/2025 | HSBC | 1,514 | – |
| EUR | 91,899 | PLN | 392,833 | 31/01/2025 | HSBC | 248 | – |
| EUR | 2,771,633 | USD | 2,876,728 | 31/01/2025 | HSBC | 6,725 | – |
| GBP | 252,752 | EUR | 304,043 | 31/01/2025 | HSBC | 222 | – |
| USD | 305,933,291 | EUR | 293,418,987 | 31/01/2025 | HSBC | 622,545 | 0.09 |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **632,555** | **0.09** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **4,514,626** | **0.67** |
| AUD | 21,589,000 | EUR | 13,283,568 | 23/01/2025 | BNP Paribas | (413,054) | (0.06) |
| CHF | 18,752,000 | EUR | 20,208,464 | 23/01/2025 | Deutsche Bank | (246,189) | (0.04) |
| EUR | 11,051,659 | GBP | 9,232,302 | 23/01/2025 | Barclays | (66,681) | (0.01) |
| EUR | 6,056,389 | HKD | 49,987,000 | 23/01/2025 | Standard Chartered | (133,078) | (0.02) |
| EUR | 12,924,347 | JPY | 2,116,161,850 | 23/01/2025 | Barclays | (64,322) | (0.01) |
| EUR | 536,158 | SEK | 6,202,000 | 23/01/2025 | Citibank | (5,953) | – |
| EUR | 1,051,859 | SGD | 1,491,000 | 23/01/2025 | Standard Chartered | (443) | – |
| EUR | 2,785,646 | USD | 2,950,000 | 23/01/2025 | Bank of America | (50,618) | (0.01) |
| EUR | 3,062,733 | USD | 3,244,000 | 23/01/2025 | HSBC | (56,197) | (0.01) |
| EUR | 296,870,587 | USD | 314,521,503 | 23/01/2025 | J.P. Morgan | (5,524,748) | (0.82) |
| EUR | 3,469,027 | USD | 3,649,000 | 23/01/2025 | Standard Chartered | (39,288) | (0.01) |
| USD | 4,443,000 | EUR | 4,273,993 | 23/01/2025 | BNP Paribas | (2,290) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,602,861)** | **(0.99)** |
| Share Class Hedging | | | | | | | |
| CHF | 5,772,699 | EUR | 6,206,210 | 31/01/2025 | HSBC | (57,131) | (0.01) |
| EUR | 2,062,855 | GBP | 1,716,799 | 31/01/2025 | HSBC | (3,839) | – |
| EUR | 3,810,385 | USD | 3,968,640 | 31/01/2025 | HSBC | (3,992) | – |
| GBP | 162,131,662 | EUR | 196,813,532 | 31/01/2025 | HSBC | (1,638,315) | (0.24) |
| PLN | 19,231,218 | EUR | 4,497,517 | 31/01/2025 | HSBC | (10,729) | – |
| USD | 307,044 | EUR | 295,251 | 31/01/2025 | HSBC | (142) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,714,148)** | **(0.25)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(8,317,009)** | **(1.24)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,802,383)** | **(0.57)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bobl | 06/03/2025 | 13 | EUR | 1,532,180 | (17,938) | – |
| Euro-Bund | 06/03/2025 | 252 | EUR | 33,626,880 | (894,600) | (0.13) |
| S&P 500 Emini Index | 21/03/2025 | 164 | USD | 47,128,795 | (1,310,264) | (0.20) |
| US 10 Year Ultra Bond | 20/03/2025 | 496 | USD | 53,274,958 | (1,108,456) | (0.17) |
| XAF Financial Select Sector Emini Index | 21/03/2025 | 101 | USD | 14,629,450 | (346,831) | (0.05) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(3,678,089)** | **(0.55)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(3,678,089)** | **(0.55)** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|
| 59 | S&P 500 Index, Put, 6,000.000, 21/02/2025 | USD | UBS | 776,353 | 0.12 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **776,353** | **0.12** |

### Option Written Contracts

| Quantity | Security Description | Currency | Commitment EUR | Counterparty | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| (59) | S&P 500 Index, Put, 5,500.000, 21/02/2025 | USD | 4,393,903 | UBS | (156,122) | (0.02) |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | | **(156,122)** | **(0.02)** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 25,224,439 | EUR | Morgan Stanley | ITRAXX.EUROPE. MAIN.41-V1 | Buy | (1.00)% | 20/06/2029 | (531,006) | (0.08) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(531,006)** | **(0.08)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(531,006)** | **(0.08)** |

### Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| 44,200,000 | USD | Morgan Stanley | Pay fixed 2.418% Receive floating USCPI 1 month | 30/10/2029 | 73,558 | 0.01 |
| **Total Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **73,558** | **0.01** |
| **Net Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **73,558** | **0.01** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Managed Growth

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053 | EUR | 208,053 | 182,203 | 2.35 |
| France Government Bond OAT, Reg. S, 144A 3% 25/05/2054 | EUR | 41,423 | 37,622 | 0.49 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053 | EUR | 26,000 | 28,830 | 0.37 |
| UK Treasury, Reg. S 0.5% 22/10/2061 | GBP | 248,018 | 87,435 | 1.13 |
| US Treasury 3.5% 15/02/2033 | USD | 292,200 | 272,648 | 3.52 |
| US Treasury 3.625% 15/05/2053 | USD | 677,800 | 555,054 | 7.16 |
| | | | **1,163,792** | **15.02** |
| **Total Bonds** | | | **1,163,792** | **15.02** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,163,792** | **15.02** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| US Treasury Bill 0% 13/03/2025 | USD | 120,000 | 119,025 | 1.54 |
| | | | **119,025** | **1.54** |
| **Total Bonds** | | | **119,025** | **1.54** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **119,025** | **1.54** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder ISF Asian Opportunities - Class I Accumulation EUR | USD | 5,761 | 208,847 | 2.69 |
| Schroder ISF Global Corporate Bond - Class I Accumulation USD | USD | 14,703 | 244,131 | 3.15 |
| Schroder ISF Global Emerging Market Opportunities - Class I Accumulation USD | USD | 7,386 | 207,399 | 2.68 |
| Schroder ISF Global Energy - Class I Accumulation USD | USD | 2,447 | 61,604 | 0.79 |
| Schroder ISF Global Equity - Class I Accumulation USD | USD | 21,401 | 1,496,176 | 19.30 |
| Schroder ISF Global Gold - Class I Accumulation USD | USD | 2,081 | 336,696 | 4.34 |
| Schroder ISF Global Recovery - Class I Accumulation USD | USD | 2,026 | 453,789 | 5.86 |
| Schroder ISF Global Sustainable Growth - Class I Accumulation USD | USD | 2,213 | 293,776 | 3.79 |
| Schroder ISF QEP Global Core - Class I Accumulation USD | USD | 20,672 | 1,490,214 | 19.23 |
| | | | **4,792,632** | **61.83** |
| **Total Collective Investment Schemes - UCITS** | | | **4,792,632** | **61.83** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares Core S&P 500 Fund | USD | 2,358 | 1,482,663 | 19.13 |
| | | | **1,482,663** | **19.13** |
| **Total Exchange Traded Funds** | | | **1,482,663** | **19.13** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **6,275,295** | **80.96** |
| **Total Investments** | | | **7,558,112** | **97.52** |
| **Cash** | | | **159,686** | **2.06** |
| **Other assets/(liabilities)** | | | **32,241** | **0.42** |
| **Total Net Assets** | | | **7,750,039** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Managed Growth

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 58,202 | CAD | 82,000 | 23/01/2025 | ANZ | 1,230 | 0.02 |
| USD | 1,796 | CNH | 13,000 | 23/01/2025 | BNP Paribas | 24 | – |
| USD | 4,555 | DKK | 32,000 | 23/01/2025 | J.P. Morgan | 91 | – |
| USD | 474,501 | EUR | 447,153 | 23/01/2025 | Barclays | 9,417 | 0.12 |
| USD | 284,028 | GBP | 222,000 | 23/01/2025 | HSBC | 5,955 | 0.08 |
| USD | 80,724 | JPY | 12,123,000 | 23/01/2025 | J.P. Morgan | 3,331 | 0.04 |
| USD | 20,126 | NOK | 223,000 | 23/01/2025 | HSBC | 454 | 0.01 |
| USD | 92,125 | SGD | 123,000 | 23/01/2025 | Deutsche Bank | 1,834 | 0.02 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **22,336** | **0.29** |
| Share Class Hedging | | | | | | | |
| USD | 939 | ZAR | 17,320 | 31/01/2025 | HSBC | 25 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **25** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **22,361** | **0.29** |
| AUD | 73,000 | USD | 47,218 | 23/01/2025 | UBS | (1,953) | (0.03) |
| CHF | 20,000 | USD | 22,940 | 23/01/2025 | HSBC | (795) | (0.01) |
| SEK | 267,000 | USD | 24,585 | 23/01/2025 | Standard Chartered | (311) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,059)** | **(0.04)** |
| Share Class Hedging | | | | | | | |
| ZAR | 829,043 | USD | 45,296 | 31/01/2025 | HSBC | (1,516) | (0.02) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,516)** | **(0.02)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(4,575)** | **(0.06)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **17,786** | **0.23** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Deutsche Telekom International Finance BV 7.5% 24/01/2033 | EUR | 200,000 | 261,688 | 0.05 |
| Netflix, Inc. 4.625% 15/05/2029 | EUR | 300,000 | 321,380 | 0.05 |
| Orange SA, Reg. S 0% 29/06/2026 | EUR | 300,000 | 288,757 | 0.05 |
| | | | **871,825** | **0.15** |
| **Consumer Discretionary** | | | | |
| BMW Finance NV, Reg. S 3.25% 22/11/2026 | EUR | 100,000 | 100,947 | 0.02 |
| Kering SA, Reg. S 3.375% 27/02/2033 | EUR | 300,000 | 295,359 | 0.05 |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.375% 05/02/2030 | EUR | 300,000 | 307,734 | 0.05 |
| McDonald's Corp., Reg. S 4.125% 28/11/2035 | EUR | 300,000 | 313,643 | 0.05 |
| RCI Banque SA, Reg. S 4.875% 02/10/2029 | EUR | 300,000 | 316,149 | 0.07 |
| Stellantis NV, Reg. S 4.25% 16/06/2031 | EUR | 300,000 | 308,429 | 0.05 |
| | | | **1,642,261** | **0.29** |
| **Consumer Staples** | | | | |
| Carrefour SA, Reg. S 4.125% 12/10/2028 | EUR | 300,000 | 311,371 | 0.06 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033 | EUR | 300,000 | 310,120 | 0.05 |
| | | | **621,491** | **0.11** |
| **Energy** | | | | |
| BP Capital Markets BV, Reg. S 4.323% 12/05/2035 | EUR | 300,000 | 316,270 | 0.06 |
| Eni SpA, Reg. S 4.25% 19/05/2033 | EUR | 100,000 | 105,048 | 0.02 |
| OMV AG, Reg. S 3.75% 04/09/2036 | EUR | 200,000 | 200,133 | 0.03 |
| Repsol International Finance BV, Reg. S 3.75% Perpetual | EUR | 100,000 | 100,136 | 0.02 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 400,000 | 348,403 | 0.06 |
| | | | **1,069,990** | **0.19** |
| **Financials** | | | | |
| AIB Group plc, Reg. S 5.75% 16/02/2029 | EUR | 296,000 | 319,456 | 0.06 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 200,000 | 214,555 | 0.04 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031 | EUR | 300,000 | 318,206 | 0.06 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 300,000 | 317,195 | 0.06 |
| Banco Santander SA, Reg. S 0.5% 24/03/2027 | EUR | 300,000 | 291,550 | 0.05 |
| Banco Santander SA, Reg. S 4.375% Perpetual | EUR | 6,200,000 | 6,153,500 | 1.07 |
| Bank of America Corp., Reg. S 1.776% 04/05/2027 | EUR | 100,000 | 98,528 | 0.02 |
| Bank of America Corp., Reg. S 1.662% 25/04/2028 | EUR | 200,000 | 194,535 | 0.03 |
| Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029 | EUR | 200,000 | 208,265 | 0.04 |
| Barclays plc, Reg. S 2.885% 31/01/2027 | EUR | 200,000 | 200,077 | 0.03 |
| Barclays plc, Reg. S 5.262% 29/01/2034 | EUR | 100,000 | 110,752 | 0.02 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 300,000 | 310,803 | 0.05 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 200,000 | 191,518 | 0.03 |
| BPCE SA, Reg. S 4.625% 02/03/2030 | EUR | 100,000 | 104,730 | 0.02 |
| Brazil Letras do Tesouro Nacional 0% 01/04/2025 | BRL | 4,552,100 | 6,876,476 | 1.20 |
| Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025 | EUR | 150,000 | 149,988 | 0.03 |
| CaixaBank SA, Reg. S 4.625% 16/05/2027 | EUR | 200,000 | 204,663 | 0.04 |
| CaixaBank SA, Reg. S 5.375% 14/11/2030 | EUR | 100,000 | 109,799 | 0.02 |
| Citigroup, Inc., Reg. S 3.713% 22/09/2028 | EUR | 300,000 | 306,335 | 0.05 |
| CNP Assurances SACA, Reg. S 4.875% 16/07/2054 | EUR | 300,000 | 314,245 | 0.05 |
| Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027 | EUR | 300,000 | 286,063 | 0.05 |
| Corp. Andina de Fomento, Reg. S 8.5% 08/03/2028 | MXN | 142,000,000 | 6,227,554 | 1.08 |
| Deutsche Bank AG, Reg. S 4.125% 04/04/2030 | EUR | 100,000 | 102,488 | 0.02 |
| Deutsche Bank AG, Reg. S 1.75% 19/11/2030 | EUR | 200,000 | 184,479 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Deutsche Bank AG, Reg. S 4.5% Perpetual | EUR | 4,600,000 | 4,380,638 | 0.76 |
| Erste Group Bank AG, Reg. S 3.25% 27/08/2032 | EUR | 300,000 | 301,061 | 0.05 |
| European Investment Bank, Reg. S 2.75% 25/08/2026 | PLN | 50,971,000 | 11,439,536 | 1.99 |
| European Union, Reg. S 0.4% 04/02/2037 | EUR | 7,230,824 | 5,393,652 | 0.94 |
| European Union, Reg. S 0.1% 04/10/2040 | EUR | 7,532,000 | 4,752,240 | 0.83 |
| Generali, Reg. S 3.212% 15/01/2029 | EUR | 250,000 | 253,767 | 0.04 |
| Germany Treasury Bill, Reg. S 0% 19/02/2025 | EUR | 3,952,941 | 3,940,219 | 0.69 |
| Hannover Rueck SE, Reg. S 5.875% 26/08/2043 | EUR | 300,000 | 340,470 | 0.06 |
| HSBC Holdings plc, Reg. S 3.019% 15/06/2027 | EUR | 300,000 | 300,370 | 0.05 |
| Hungary Government Bond 5.5% 24/06/2025 | HUF | 2,231,230,000 | 5,425,845 | 0.94 |
| Indonesia Government Bond 1.75% 24/04/2025 | EUR | 4,086,000 | 4,063,178 | 0.71 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 100,000 | 103,586 | 0.02 |
| ING Groep NV, Reg. S 5.25% 14/11/2033 | EUR | 200,000 | 223,926 | 0.04 |
| Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025 | EUR | 14,172,000 | 14,144,254 | 2.46 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030 | EUR | 4,643,000 | 4,796,906 | 0.83 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037 | EUR | 4,958,000 | 5,179,186 | 0.90 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044 | EUR | 4,310,000 | 4,780,686 | 0.83 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052 | EUR | 15,305,000 | 10,670,675 | 1.86 |
| Italy Certificati di Credito del Tesoro, Reg. S 4.114% 15/04/2032 | EUR | 5,900,000 | 5,928,010 | 1.03 |
| JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031 | EUR | 250,000 | 266,891 | 0.05 |
| La Banque Postale SA, Reg. S 3.5% 01/04/2031 | EUR | 300,000 | 298,060 | 0.05 |
| LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026 | EUR | 200,000 | 194,099 | 0.03 |
| Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029 | EUR | 291,000 | 303,810 | 0.05 |
| Macquarie Group Ltd., Reg. S 4.747% 23/01/2030 | EUR | 300,000 | 321,529 | 0.06 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029 | EUR | 300,000 | 314,517 | 0.05 |
| Mexico Cetes 0% 20/03/2025 | MXN | 3,330,000,000 | 15,148,321 | 2.64 |
| Mexico Government Bond 1.625% 08/04/2026 | EUR | 4,158,000 | 4,079,497 | 0.71 |
| Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029 | EUR | 100,000 | 90,994 | 0.02 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 300,000 | 315,285 | 0.05 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041 | EUR | 300,000 | 261,369 | 0.05 |
| NatWest Group plc, Reg. S 4.771% 16/02/2029 | EUR | 300,000 | 315,254 | 0.05 |
| NN Group NV, Reg. S 5.25% 01/03/2043 | EUR | 200,000 | 215,638 | 0.04 |
| Nordea Bank Abp, Reg. S 3.5% Perpetual | EUR | 4,292,000 | 4,275,562 | 0.74 |
| Oman Government Bond, Reg. S 7.375% 28/10/2032 | USD | 5,317,000 | 5,641,121 | 0.98 |
| Philippine Government Bond 0.25% 28/04/2025 | EUR | 4,168,000 | 4,120,589 | 0.72 |
| Romania Government Bond, Reg. S 6.625% 27/09/2029 | EUR | 5,190,000 | 5,600,257 | 0.97 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032 | EUR | 6,100,000 | 6,175,919 | 1.07 |
| SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029 | USD | 3,072,000 | 2,967,453 | 0.52 |
| Societe Generale SA, Reg. S 4.25% 06/12/2030 | EUR | 300,000 | 307,430 | 0.05 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 139,823,910 | 6,490,669 | 1.13 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Standard Chartered plc, Reg. S 4.874% 10/05/2031 | EUR | 300,000 | 322,634 | 0.06 |
| Svenska Handelsbanken AB, Reg. S 4.75% Perpetual | USD | 2,600,000 | 2,262,632 | 0.39 |
| UK Treasury, Reg. S 3.75% 22/10/2053 | GBP | 4,279,074 | 4,094,731 | 0.71 |
| UniCredit SpA, Reg. S 5.85% 15/11/2027 | EUR | 250,000 | 263,040 | 0.05 |
| UniCredit SpA, Reg. S 5.375% Perpetual | EUR | 4,046,000 | 4,059,109 | 0.71 |
| US Treasury 4.875% 30/04/2026 | USD | 11,280,200 | 10,941,092 | 1.90 |
| US Treasury 2.875% 15/05/2032 | USD | 18,142,800 | 15,724,446 | 2.74 |
| US Treasury 4% 15/11/2052 | USD | 31,504,700 | 26,604,236 | 4.63 |
| Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027 | EUR | 100,000 | 97,206 | 0.02 |
| Volkswagen International Finance NV, Reg. S 7.875% Perpetual | EUR | 100,000 | 111,738 | 0.02 |
| Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031 | EUR | 100,000 | 105,698 | 0.02 |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2029 | EUR | 300,000 | 300,799 | 0.05 |
| Wells Fargo & Co., Reg. S 1% 02/02/2027 | EUR | 6,226,000 | 5,989,636 | 1.04 |
| Wells Fargo & Co., Reg. S 3.9% 22/07/2032 | EUR | 250,000 | 257,033 | 0.04 |
| | | | **239,052,259** | **41.59** |
| **Health Care** | | | | |
| Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026 | EUR | 303,000 | 297,866 | 0.05 |
| Bayer AG, Reg. S 3.125% 12/11/2079 | EUR | 5,500,000 | 5,193,973 | 0.91 |
| DH Europe Finance II SARL 0.2% 18/03/2026 | EUR | 303,000 | 294,383 | 0.05 |
| Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029 | EUR | 200,000 | 216,643 | 0.04 |
| Sanofi SA, Reg. S 1% 21/03/2026 | EUR | 300,000 | 294,503 | 0.05 |
| Thermo Fisher Scientific Finance I BV 2% 18/10/2051 | EUR | 100,000 | 69,895 | 0.01 |
| | | | **6,367,263** | **1.11** |
| **Industrials** | | | | |
| Aeroports de Paris SA, Reg. S 2.125% 02/10/2026 | EUR | 200,000 | 198,034 | 0.03 |
| Arval Service Lease SA, Reg. S 4% 22/09/2026 | EUR | 300,000 | 304,264 | 0.05 |
| Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036 | EUR | 150,000 | 154,443 | 0.03 |
| Bouygues SA, Reg. S 4.625% 07/06/2032 | EUR | 100,000 | 108,309 | 0.02 |
| Bouygues SA, Reg. S 5.375% 30/06/2042 | EUR | 200,000 | 234,224 | 0.04 |
| CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035 | EUR | 200,000 | 213,410 | 0.04 |
| Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027 | EUR | 300,000 | 297,863 | 0.05 |
| Deutsche Lufthansa AG, Reg. S 4.382% 12/08/2075 | EUR | 7,301,000 | 7,322,994 | 1.27 |
| East Japan Railway Co., Reg. S 4.389% 05/09/2043 | EUR | 100,000 | 109,389 | 0.02 |
| | | | **8,942,930** | **1.55** |
| **Materials** | | | | |
| BASF SE, Reg. S 4.5% 08/03/2035 | EUR | 300,000 | 323,301 | 0.06 |
| Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030 | EUR | 300,000 | 258,231 | 0.04 |
| | | | **581,532** | **0.10** |
| **Real Estate** | | | | |
| Logicor Financing SARL, Reg. S 4.625% 25/07/2028 | EUR | 300,000 | 311,297 | 0.05 |
| | | | **311,297** | **0.05** |
| **Utilities** | | | | |
| A2A SpA, Reg. S 4.5% 19/09/2030 | EUR | 100,000 | 107,194 | 0.02 |
| American Water Capital Corp. 3.4% 01/03/2025 | USD | 2,086,000 | 2,001,697 | 0.35 |
| EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029 | EUR | 300,000 | 312,895 | 0.05 |
| Electricite de France SA, Reg. S 4.125% 17/06/2031 | EUR | 100,000 | 104,128 | 0.02 |
| Electricite de France SA, Reg. S 2% 09/12/2049 | EUR | 200,000 | 130,258 | 0.02 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S 1.625% 05/08/2079 | EUR | 3,500,000 | 3,325,507 | 0.58 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Eurogrid GmbH, Reg. S 1.5% 18/04/2028 | EUR | 200,000 | 191,750 | 0.03 |
| FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031 | EUR | 100,000 | 103,321 | 0.02 |
| FLUVIUS System Operator CV, Reg. S 4% 06/07/2032 | EUR | 200,000 | 208,451 | 0.04 |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 300,000 | 281,976 | 0.05 |
| Italgas SpA, Reg. S 3.125% 08/02/2029 | EUR | 300,000 | 301,562 | 0.05 |
| TenneT Holding BV, Reg. S 4.25% 28/04/2032 | EUR | 100,000 | 106,374 | 0.02 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 200,000 | 224,529 | 0.04 |
| | | | **7,399,642** | **1.29** |
| **Total Bonds** | | | **266,860,490** | **46.43** |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 30,884 | 5,701,035 | 1.00 |
| CTS Eventim AG & Co. KGaA | EUR | 309 | 25,396 | – |
| Deutsche Telekom AG | EUR | 28,443 | 827,612 | 0.14 |
| Electronic Arts, Inc. | USD | 2,204 | 311,310 | 0.05 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 6,505 | 589,374 | 0.10 |
| Live Nation Entertainment, Inc. | USD | 671 | 84,834 | 0.01 |
| Meta Platforms, Inc. 'A' | USD | 4,938 | 2,818,749 | 0.50 |
| Netflix, Inc. | USD | 2,113 | 1,836,012 | 0.33 |
| Scout24 SE, Reg. S | EUR | 351 | 29,926 | 0.01 |
| Spotify Technology SA | USD | 2,139 | 932,660 | 0.16 |
| Tencent Holdings Ltd. | HKD | 12,800 | 660,592 | 0.11 |
| T-Mobile US, Inc. | USD | 1,976 | 420,252 | 0.07 |
| | | | **14,237,752** | **2.48** |
| **Consumer Discretionary** | | | | |
| adidas AG | EUR | 2,414 | 577,185 | 0.10 |
| Amazon.com, Inc. | USD | 18,296 | 3,924,238 | 0.69 |
| Amer Sports, Inc. | USD | 3,576 | 98,014 | 0.02 |
| Bayerische Motoren Werke AG Preference | EUR | 276 | 19,936 | – |
| Bayerische Motoren Werke AG | EUR | 7,719 | 608,444 | 0.11 |
| Booking Holdings, Inc. | USD | 307 | 1,478,116 | 0.26 |
| Bridgestone Corp. | JPY | 10,300 | 334,688 | 0.06 |
| BYD Co. Ltd. 'H' | HKD | 20,500 | 676,688 | 0.12 |
| Cie Financiere Richemont SA | CHF | 2,454 | 361,153 | 0.06 |
| Continental AG | EUR | 614 | 40,076 | 0.01 |
| Deckers Outdoor Corp. | USD | 438 | 86,997 | 0.02 |
| Delivery Hero SE, Reg. S | EUR | 889 | 24,606 | – |
| Dr. Ing hc F Porsche AG, Reg. S Preference, 144A | EUR | 533 | 31,647 | 0.01 |
| eBay, Inc. | USD | 2,191 | 131,102 | 0.02 |
| Evolution AB, Reg. S | SEK | 316 | 23,592 | – |
| Ferrari NV | EUR | 1,133 | 469,717 | 0.08 |
| Flutter Entertainment plc | USD | 1,463 | 364,270 | 0.06 |
| Hermes International SCA | EUR | 114 | 264,708 | 0.05 |
| Industria de Diseno Textil SA | EUR | 14,697 | 729,559 | 0.13 |
| Kering SA | EUR | 236 | 56,227 | 0.01 |
| Kia Corp. | KRW | 9,182 | 598,937 | 0.10 |
| Lowe's Cos., Inc. | USD | 1,068 | 254,842 | 0.04 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 829 | 526,830 | 0.09 |
| MercadoLibre, Inc. | USD | 448 | 744,457 | 0.13 |
| Mercedes-Benz Group AG | EUR | 5,895 | 316,044 | 0.05 |
| Next plc | GBP | 2,415 | 276,510 | 0.05 |
| NVR, Inc. | USD | 34 | 268,092 | 0.05 |
| O'Reilly Automotive, Inc. | USD | 529 | 601,497 | 0.10 |
| Porsche Automobil Holding SE Preference | EUR | 717 | 26,475 | – |
| Prosus NV | EUR | 4,714 | 180,782 | 0.03 |
| Puma SE | EUR | 494 | 22,403 | – |
| SharkNinja, Inc. | USD | 1,474 | 136,268 | 0.02 |
| Sony Group Corp. | JPY | 32,700 | 666,581 | 0.12 |
| Stellantis NV | EUR | 6,905 | 87,347 | 0.02 |
| Tesla, Inc. | USD | 3,448 | 1,406,131 | 0.24 |
| TJX Cos., Inc. (The) | USD | 5,485 | 640,365 | 0.11 |
| Volkswagen AG Preference | EUR | 1,648 | 148,448 | 0.03 |
| Zalando SE, Reg. S | EUR | 1,237 | 40,175 | 0.01 |
| | | | **17,243,147** | **3.00** |
| **Consumer Staples** | | | | |
| Anheuser-Busch InBev SA | EUR | 3,127 | 150,878 | 0.03 |
| Beiersdorf AG | EUR | 471 | 59,363 | 0.01 |
| Chocoladefabriken Lindt & Spruengli AG | CHF | 26 | 278,537 | 0.05 |
| Coca-Cola Co. (The) | USD | 8,860 | 529,167 | 0.09 |
| Colgate-Palmolive Co. | USD | 5,793 | 506,473 | 0.09 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Costco Wholesale Corp. | USD | 304 | 270,693 | 0.05 |
| Danone SA | EUR | 2,095 | 136,426 | 0.02 |
| Diageo plc | GBP | 10,900 | 333,422 | 0.06 |
| elf Beauty, Inc. | USD | 343 | 42,085 | 0.01 |
| Haleon plc | GBP | 72,592 | 330,257 | 0.06 |
| Henkel AG & Co. KGaA | EUR | 500 | 37,297 | 0.01 |
| Henkel AG & Co. KGaA Preference | EUR | 814 | 69,095 | 0.01 |
| Koninklijke Ahold Delhaize NV | EUR | 3,024 | 95,226 | 0.02 |
| L'Oreal SA | EUR | 791 | 270,403 | 0.05 |
| Mowi ASA | NOK | 1,463 | 24,277 | – |
| Nestle SA | CHF | 4,978 | 394,656 | 0.07 |
| Pernod Ricard SA | EUR | 663 | 72,267 | 0.01 |
| Procter & Gamble Co. (The) | USD | 5,992 | 962,912 | 0.16 |
| Tesco plc | GBP | 129,668 | 575,700 | 0.10 |
| Unilever plc | GBP | 19,131 | 1,048,865 | 0.17 |
| Walmart, Inc. | USD | 10,221 | 891,917 | 0.16 |
| | | | **7,079,916** | **1.23** |
| **Energy** | | | | |
| ConocoPhillips | USD | 6,400 | 599,210 | 0.10 |
| Coterra Energy, Inc. | USD | 26,500 | 649,853 | 0.11 |
| Devon Energy Corp. | USD | 9,514 | 292,972 | 0.05 |
| Eni SpA | EUR | 7,440 | 97,697 | 0.02 |
| Equinor ASA | NOK | 15,473 | 349,355 | 0.06 |
| Reliance Industries Ltd., GDR | USD | 5,046 | 275,788 | 0.05 |
| Shell plc | EUR | 30,350 | 913,990 | 0.17 |
| TotalEnergies SE | EUR | 7,780 | 415,219 | 0.07 |
| | | | **3,594,084** | **0.63** |
| **Financials** | | | | |
| Adyen NV, Reg. S | EUR | 94 | 135,078 | 0.02 |
| Aflac, Inc. | USD | 2,680 | 265,946 | 0.05 |
| Allianz SE | EUR | 3,181 | 939,669 | 0.16 |
| American Express Co. | USD | 3,522 | 1,010,108 | 0.18 |
| AXA SA | EUR | 5,987 | 205,474 | 0.04 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 18,700 | 176,752 | 0.03 |
| Banco Santander SA | EUR | 50,275 | 224,453 | 0.04 |
| Bank Central Asia Tbk. PT | IDR | 1,054,300 | 608,121 | 0.11 |
| BlackRock, Inc. | USD | 887 | 878,581 | 0.15 |
| BNP Paribas SA | EUR | 3,491 | 206,737 | 0.04 |
| Chubb Ltd. | USD | 2,582 | 684,958 | 0.12 |
| Commerzbank AG | EUR | 4,931 | 77,900 | 0.01 |
| DBS Group Holdings Ltd. | SGD | 44,710 | 1,383,665 | 0.24 |
| Deutsche Bank AG | EUR | 9,124 | 152,705 | 0.03 |
| Deutsche Boerse AG | EUR | 1,546 | 345,865 | 0.06 |
| DNB Bank ASA | NOK | 12,500 | 241,903 | 0.04 |
| Erste Group Bank AG | EUR | 5,874 | 351,325 | 0.06 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 17,134 | 106,376 | 0.02 |
| Hannover Rueck SE | EUR | 290 | 70,372 | 0.01 |
| HDFC Bank Ltd., ADR | USD | 5,205 | 321,528 | 0.06 |
| HSBC Holdings plc | HKD | 74,400 | 701,012 | 0.12 |
| ICICI Bank Ltd., ADR | USD | 14,539 | 420,206 | 0.07 |
| ING Groep NV | EUR | 10,693 | 161,785 | 0.03 |
| Intesa Sanpaolo SpA | EUR | 334,061 | 1,295,976 | 0.23 |
| JPMorgan Chase & Co. | USD | 11,254 | 2,597,418 | 0.45 |
| Lloyds Banking Group plc | GBP | 793,401 | 523,934 | 0.09 |
| Mastercard, Inc. 'A' | USD | 343 | 173,760 | 0.03 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 87,100 | 981,141 | 0.17 |
| Moody's Corp. | USD | 1,352 | 617,497 | 0.11 |
| Morgan Stanley | USD | 7,670 | 927,396 | 0.16 |
| MSCI, Inc. 'A' | USD | 536 | 309,913 | 0.05 |
| Muenchener Ruec-kversicherungs-Ge-sellschaft AG | EUR | 1,078 | 526,926 | 0.09 |
| Nordea Bank Abp | EUR | 11,485 | 120,867 | 0.02 |
| NU Holdings Ltd. 'A' | USD | 23,466 | 241,515 | 0.04 |
| PNC Financial Services Group, Inc. (The) | USD | 4,577 | 849,588 | 0.15 |
| Standard Chartered plc | GBP | 45,767 | 545,425 | 0.09 |
| Talanx AG | EUR | 302 | 24,926 | – |
| UniCredit SpA | EUR | 5,312 | 205,953 | 0.04 |
| Visa, Inc. 'A' | USD | 6,700 | 2,030,886 | 0.35 |
| Westpac Banking Corp. | AUD | 20,345 | 392,899 | 0.07 |
| | | | **22,036,539** | **3.83** |
| **Health Care** | | | | |
| AbbVie, Inc. | USD | 1,400 | 237,351 | 0.04 |
| Bayer AG | EUR | 7,972 | 152,092 | 0.03 |
| Boston Scientific Corp. | USD | 9,821 | 849,731 | 0.15 |
| Bristol-Myers Squibb Co. | USD | 15,477 | 837,634 | 0.15 |
| Carl Zeiss Meditec AG | EUR | 188 | 8,590 | – |
| Danaher Corp. | USD | 1,368 | 302,848 | 0.05 |
| Elevance Health, Inc. | USD | 609 | 216,256 | 0.04 |
| Eli Lilly & Co. | USD | 1,733 | 1,291,337 | 0.21 |
| EssilorLuxottica SA | EUR | 1,005 | 236,778 | 0.04 |
| Fresenius Medical Care AG | EUR | 1,104 | 48,534 | 0.01 |
| Fresenius SE & Co. KGaA | EUR | 2,032 | 68,118 | 0.01 |
| GSK plc | GBP | 33,646 | 546,137 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| HCA Healthcare, Inc. | USD | 741 | 213,032 | 0.04 |
| IDEXX Laboratories, Inc. | USD | 149 | 59,333 | 0.01 |
| Innovent Biologics, Inc., Reg. S | HKD | 6,000 | 27,259 | – |
| Intuitive Surgical, Inc. | USD | 805 | 409,172 | 0.07 |
| Merck & Co., Inc. | USD | 4,087 | 388,348 | 0.07 |
| Merck KGaA | EUR | 622 | 86,617 | 0.02 |
| Novartis AG | CHF | 5,338 | 500,508 | 0.09 |
| Novo Nordisk A/S 'B' | DKK | 10,878 | 898,849 | 0.16 |
| Olympus Corp. | JPY | 8,200 | 118,242 | 0.02 |
| QIAGEN NV | EUR | 1,189 | 51,385 | 0.01 |
| Roche Holding AG | CHF | 2,812 | 761,935 | 0.13 |
| Sanofi SA | EUR | 3,753 | 351,806 | 0.06 |
| Sartorius AG Preference | EUR | 126 | 27,372 | – |
| Siemens Healthineers AG, Reg. S | EUR | 1,357 | 70,721 | 0.01 |
| Smith & Nephew plc | GBP | 5,176 | 61,859 | 0.01 |
| Sonova Holding AG | CHF | 168 | 53,026 | 0.01 |
| Stryker Corp. | USD | 1,440 | 502,928 | 0.09 |
| Thermo Fisher Scientific, Inc. | USD | 1,451 | 725,807 | 0.13 |
| UnitedHealth Group, Inc. | USD | 1,750 | 855,088 | 0.15 |
| Veeva Systems, Inc. 'A' | USD | 280 | 57,127 | 0.01 |
| | | | **11,015,820** | **1.92** |
| **Industrials** | | | | |
| Airbus SE | EUR | 4,704 | 728,085 | 0.13 |
| Brenntag SE | EUR | 628 | 36,491 | 0.01 |
| Bunzl plc | GBP | 5,872 | 233,311 | 0.04 |
| Canadian Pacific Kansas City Ltd. | CAD | 5,445 | 375,304 | 0.07 |
| Carrier Global Corp. | USD | 7,465 | 491,766 | 0.09 |
| Cie de Saint-Gobain SA | EUR | 1,651 | 141,491 | 0.02 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 24,780 | 866,527 | 0.15 |
| Daimler Truck Holding AG | EUR | 2,377 | 88,007 | 0.02 |
| Deere & Co. | USD | 826 | 338,096 | 0.06 |
| Deutsche Lufthansa AG | EUR | 2,799 | 17,834 | – |
| Deutsche Post AG | EUR | 8,245 | 281,232 | 0.05 |
| Emerson Electric Co. | USD | 3,452 | 414,624 | 0.07 |
| GE Vernova, Inc. | USD | 1,966 | 627,805 | 0.11 |
| GEA Group AG | EUR | 766 | 36,755 | 0.01 |
| General Electric Co. | USD | 2,710 | 437,639 | 0.08 |
| Hitachi Ltd. | JPY | 23,700 | 560,137 | 0.10 |
| Howmet Aerospace, Inc. | USD | 6,478 | 688,985 | 0.12 |
| Hubbell, Inc. 'B' | USD | 208 | 84,184 | 0.01 |
| Illinois Tool Works, Inc. | USD | 1,044 | 256,426 | 0.04 |
| Knorr-Bremse AG | EUR | 339 | 23,906 | – |
| Mitsubishi Heavy Industries Ltd. | JPY | 18,400 | 247,249 | 0.04 |
| MTU Aero Engines AG | EUR | 259 | 83,871 | 0.01 |
| nVent Electric plc | USD | 1,194 | 78,876 | 0.01 |
| Parker-Hannifin Corp. | USD | 1,506 | 925,110 | 0.16 |
| Rational AG | EUR | 24 | 19,873 | – |
| Recruit Holdings Co. Ltd. | JPY | 9,800 | 657,498 | 0.11 |
| RELX plc | GBP | 19,307 | 844,624 | 0.15 |
| Rheinmetall AG | EUR | 210 | 130,463 | 0.02 |
| RTX Corp. | USD | 2,308 | 255,641 | 0.04 |
| Safran SA | EUR | 1,239 | 262,792 | 0.05 |
| Schneider Electric SE | EUR | 9,985 | 2,405,386 | 0.43 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 4,700 | 36,216 | 0.01 |
| Siemens AG | EUR | 7,875 | 1,494,555 | 0.26 |
| Siemens Energy AG | EUR | 3,079 | 159,522 | 0.03 |
| SMC Corp. | JPY | 1,200 | 450,728 | 0.08 |
| Techtronic Industries Co. Ltd. | HKD | 43,500 | 554,300 | 0.10 |
| Uber Technologies, Inc. | USD | 4,583 | 269,345 | 0.05 |
| Verisk Analytics, Inc. 'A' | USD | 2,052 | 545,154 | 0.09 |
| Vestas Wind Systems A/S | DKK | 3,789 | 50,444 | 0.01 |
| Vinci SA | EUR | 1,935 | 192,997 | 0.03 |
| Volvo AB 'B' | SEK | 10,750 | 253,647 | 0.04 |
| Wolters Kluwer NV | EUR | 813 | 130,405 | 0.02 |
| | | | **16,777,301** | **2.92** |
| **Information Technology** | | | | |
| Adobe, Inc. | USD | 1,691 | 727,344 | 0.13 |
| Advanced Micro Devices, Inc. | USD | 3,007 | 356,237 | 0.06 |
| Amphenol Corp. 'A' | USD | 5,503 | 369,296 | 0.06 |
| Apple, Inc. | USD | 17,839 | 4,334,492 | 0.75 |
| Arista Networks, Inc. | USD | 9,393 | 1,012,457 | 0.18 |
| ARM Holdings plc, ADR | USD | 3,725 | 454,015 | 0.08 |
| ASM International NV | EUR | 84 | 46,939 | 0.01 |
| ASML Holding NV | EUR | 2,902 | 1,969,587 | 0.34 |
| Bechtle AG | EUR | 383 | 11,948 | – |
| Broadcom, Inc. | USD | 8,206 | 1,863,639 | 0.32 |
| Cadence Design Systems, Inc. | USD | 2,486 | 725,048 | 0.13 |
| Chroma ATE, Inc. | TWD | 6,000 | 72,277 | 0.01 |
| Fair Isaac Corp. | USD | 173 | 336,500 | 0.06 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| First Solar, Inc. | USD | 2,241 | 384,910 | 0.07 |
| Fortinet, Inc. | USD | 5,225 | 481,465 | 0.08 |
| FUJIFILM Holdings Corp. | JPY | 15,900 | 319,002 | 0.06 |
| Gartner, Inc. | USD | 1,308 | 612,576 | 0.11 |
| Infineon Technologies AG | EUR | 12,837 | 407,830 | 0.07 |
| Intuit, Inc. | USD | 992 | 603,719 | 0.11 |
| Keyence Corp. | JPY | 1,400 | 548,673 | 0.10 |
| Kokusai Electric Corp. | JPY | 2,800 | 35,958 | 0.01 |
| MediaTek, Inc. | TWD | 1,000 | 41,662 | 0.01 |
| Microsoft Corp. | USD | 13,882 | 5,693,639 | 0.98 |
| Motorola Solutions, Inc. | USD | 1,418 | 633,703 | 0.11 |
| Nemetschek SE | EUR | 270 | 25,412 | – |
| Nokia OYJ | EUR | 17,687 | 75,201 | 0.01 |
| NVIDIA Corp. | USD | 38,519 | 5,131,508 | 0.89 |
| Oracle Corp. | USD | 4,155 | 670,470 | 0.12 |
| Salesforce, Inc. | USD | 2,534 | 821,983 | 0.14 |
| Samsung Electronics Co. Ltd. | KRW | 2,035 | 70,035 | 0.01 |
| SAP SE | EUR | 15,288 | 3,661,433 | 0.64 |
| ServiceNow, Inc. | USD | 624 | 643,571 | 0.11 |
| Shopify, Inc. 'A' | USD | 3,548 | 366,225 | 0.06 |
| Snowflake, Inc. 'A' | USD | 390 | 58,453 | 0.01 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 108,000 | 3,421,207 | 0.60 |
| Texas Instruments, Inc. | USD | 4,475 | 808,513 | 0.14 |
| Trimble, Inc. | USD | 3,119 | 211,918 | 0.04 |
| Zebra Technologies Corp. 'A' | USD | 856 | 316,999 | 0.06 |
| | | | **38,325,844** | **6.67** |
| **Materials** | | | | |
| Air Liquide SA | EUR | 1,873 | 293,911 | 0.05 |
| Ball Corp. | USD | 5,617 | 297,900 | 0.05 |
| BASF SE | EUR | 7,210 | 306,259 | 0.05 |
| BHP Group Ltd. | AUD | 11,743 | 276,729 | 0.05 |
| DuPont de Nemours, Inc. | USD | 3,338 | 244,398 | 0.04 |
| Ecolab, Inc. | USD | 1,358 | 307,050 | 0.05 |
| Evonik Industries AG | EUR | 1,234 | 20,658 | – |
| Heidelberg Materials AG | EUR | 657 | 78,870 | 0.01 |
| Linde plc | USD | 937 | 377,208 | 0.07 |
| Sherwin-Williams Co. (The) | USD | 1,183 | 386,573 | 0.08 |
| Sika AG | CHF | 1,175 | 270,673 | 0.05 |
| Symrise AG 'A' | EUR | 639 | 65,398 | 0.01 |
| | | | **2,925,627** | **0.51** |
| **Real Estate** | | | | |
| American Tower Corp., REIT | USD | 545 | 95,609 | 0.02 |
| Equinix, Inc., REIT | USD | 343 | 309,680 | 0.04 |
| LEG Immobilien SE | EUR | 424 | 34,922 | 0.01 |
| SBA Communications Corp., REIT 'A' | USD | 1,125 | 220,617 | 0.04 |
| Vonovia SE | EUR | 3,562 | 105,135 | 0.02 |
| | | | **765,963** | **0.13** |
| **Utilities** | | | | |
| E.ON SE | EUR | 10,809 | 124,102 | 0.02 |
| Enel SpA | EUR | 25,172 | 174,350 | 0.03 |
| Iberdrola SA | EUR | 72,065 | 958,465 | 0.17 |
| NextEra Energy, Inc. | USD | 14,670 | 1,015,962 | 0.17 |
| RWE AG | EUR | 3,044 | 87,902 | 0.02 |
| | | | **2,360,781** | **0.41** |
| **Total Equities** | | | **136,362,774** | **23.73** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **403,223,264** | **70.16** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| UK Treasury Bill 0% 03/03/2025 | GBP | 14,337,431 | 17,147,604 | 2.98 |
| US Treasury Bill 0% 30/01/2025 | USD | 30,516,100 | 29,266,825 | 5.09 |
| US Treasury Bill 0% 06/02/2025 | USD | 36,649,100 | 35,119,819 | 6.12 |
| | | | **81,534,248** | **14.19** |
| **Total Bonds** | | | **81,534,248** | **14.19** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **81,534,248** | **14.19** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 6,165 | 13,208,769 | 2.29 |
| Schroder ISF Emerging Europe - Class X9 EUR Cap | EUR | 1,514 | 36,283 | 0.01 |
| | | | **13,245,052** | **2.30** |
| **Total Collective Investment Schemes - UCITS** | | | **13,245,052** | **2.30** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares Diversified Commodity Swap Fund | USD | 1,801,190 | 11,928,497 | 2.08 |
| iShares Physical Gold ETC | USD | 132,534 | 6,468,565 | 1.13 |
| iShares Physical Silver ETC | USD | 304,107 | 8,062,457 | 1.40 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| KraneShares CSI China Internet Fund | USD | 271,289 | 5,398,370 | 0.94 |
| WisdomTree Industrial Metals | USD | 1,244,233 | 17,788,012 | 3.09 |
| | | | **49,645,901** | **8.64** |
| **Total Exchange Traded Funds** | | | **49,645,901** | **8.64** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **62,890,953** | **10.94** |
| **Total Investments** | | | **547,648,465** | **95.29** |
| **Cash** | | | **33,823,166** | **5.89** |
| **Other assets/(liabilities)** | | | **(6,770,688)** | **(1.18)** |
| **Total Net Assets** | | | **574,700,943** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 24,486,000 | EUR | 23,111,848 | 23/01/2025 | J.P. Morgan | 430,110 | 0.07 |
| USD | 5,000,000 | GBP | 3,941,788 | 23/01/2025 | Citibank | 60,185 | 0.01 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **490,295** | **0.08** |
| Share Class Hedging | | | | | | | |
| CZK | 97,507 | EUR | 3,864 | 31/01/2025 | HSBC | 6 | – |
| EUR | 418,144 | CHF | 388,662 | 31/01/2025 | HSBC | 4,141 | – |
| EUR | 526 | CZK | 13,236 | 31/01/2025 | HSBC | 1 | – |
| EUR | 179 | GBP | 149 | 31/01/2025 | HSBC | – | – |
| EUR | 202,505 | SEK | 2,315,088 | 31/01/2025 | HSBC | 121 | – |
| EUR | 14,317 | USD | 14,860 | 31/01/2025 | HSBC | 35 | – |
| NOK | 802,289 | EUR | 67,945 | 31/01/2025 | HSBC | 76 | – |
| SEK | 131,161,854 | EUR | 11,419,915 | 31/01/2025 | HSBC | 46,148 | 0.01 |
| USD | 1,132,030 | EUR | 1,085,724 | 31/01/2025 | HSBC | 2,303 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **52,831** | **0.01** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **543,126** | **0.09** |
| AUD | 24,525,181 | USD | 16,000,000 | 23/01/2025 | Deutsche Bank | (762,180) | (0.13) |
| EUR | 244,073,831 | USD | 258,585,631 | 23/01/2025 | J.P. Morgan | (4,542,203) | (0.79) |
| GBP | 3,942,689 | USD | 5,000,000 | 23/01/2025 | State Street | (59,099) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(5,363,482)** | **(0.93)** |
| Share Class Hedging | | | | | | | |
| CHF | 18,115,035 | EUR | 19,475,454 | 31/01/2025 | HSBC | (179,318) | (0.03) |
| CZK | 810,241 | EUR | 32,230 | 31/01/2025 | HSBC | (74) | – |
| EUR | 1,176 | NOK | 13,976 | 31/01/2025 | HSBC | (9) | – |
| EUR | 1,785 | SEK | 20,495 | 31/01/2025 | HSBC | (7) | – |
| GBP | 8,591 | EUR | 10,429 | 31/01/2025 | HSBC | (87) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(179,495)** | **(0.03)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(5,542,977)** | **(0.96)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(4,999,851)** | **(0.87)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Hang Seng Index | 27/01/2025 | 83 | HKD | 10,328,702 | 106,751 | 0.02 |
| Nikkei 225 Index | 13/03/2025 | 35 | JPY | 8,557,603 | 113,672 | 0.02 |
| US Ultra Bond | 20/03/2025 | (100) | USD | (11,504,691) | 86,872 | 0.02 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **307,295** | **0.06** |
| DAX Index | 21/03/2025 | 20 | EUR | 10,026,000 | (242,000) | (0.04) |
| E-mini S&P Regional Banks | 21/03/2025 | 40 | USD | 3,704,595 | (225,729) | (0.04) |
| EURO STOXX 50 Index | 21/03/2025 | 950 | EUR | 46,369,499 | (1,085,343) | (0.19) |
| EURO STOXX Banks Index | 21/03/2025 | 887 | EUR | 6,459,578 | (109,208) | (0.02) |
| FTSE 100 Index | 21/03/2025 | 150 | GBP | 14,792,202 | (334,070) | (0.06) |
| MINI MDAX Index | 21/03/2025 | 220 | EUR | 5,639,040 | (299,373) | (0.05) |
| MSCI Emerging Markets Index | 21/03/2025 | 100 | USD | 5,183,546 | (204,562) | (0.04) |
| Russell 2000 Emini Index | 21/03/2025 | 140 | USD | 15,225,210 | (883,377) | (0.15) |
| STOXX Europe 600 Automobiles & Parts Index | 21/03/2025 | 150 | EUR | 4,123,500 | (210,750) | (0.04) |
| STOXX Europe 600 Basic Resources Index | 21/03/2025 | 300 | EUR | 7,690,500 | (511,500) | (0.09) |
| US 10 Year Note | 20/03/2025 | (100) | USD | (10,489,836) | (13,531) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(4,119,443)** | **(0.72)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(3,812,148)** | **(0.66)** |

### Total Return Swap Contracts

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of 2.852% on Notional | Goldman Sachs | 24,720,013 | EUR | 20/03/2025 | (54,331) |
| Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0% on Notional | J.P. Morgan | 26,291,507 | USD | 20/03/2025 | (199,536) |
| | | | | **EUR** | **(253,867)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, Reg. S 2.25% 15/01/2025 | EUR | 560,000 | 577,761 | 0.07 |
| Altice Financing SA, Reg. S 4.25% 15/08/2029 | EUR | 253,000 | 200,895 | 0.02 |
| AT&T, Inc. 2.75% 01/06/2031 | USD | 500,000 | 436,478 | 0.05 |
| AT&T, Inc. 4.5% 15/05/2035 | USD | 500,000 | 464,801 | 0.06 |
| British Telecommu-nications plc, Reg. S 1.874% 18/08/2080 | EUR | 569,000 | 584,119 | 0.07 |
| Charter Communications Operating LLC 2.8% 01/04/2031 | USD | 750,000 | 634,929 | 0.08 |
| Eutelsat SA, Reg. S 2.25% 13/07/2027 | EUR | 200,000 | 175,633 | 0.02 |
| Eutelsat SA, Reg. S 1.5% 13/10/2028 | EUR | 300,000 | 233,149 | 0.03 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 618,000 | 607,896 | 0.07 |
| Koninklijke KPN NV, Reg. S 6% Perpetual | EUR | 1,031,000 | 1,140,978 | 0.14 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 918,000 | 955,820 | 0.12 |
| Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 800,000 | 832,569 | 0.10 |
| Optics Bidco SpA, Reg. S 7.875% 31/07/2028 | EUR | 732,000 | 861,335 | 0.10 |
| Rogers Communications, Inc. 5.3% 15/02/2034 | USD | 1,624,000 | 1,589,041 | 0.20 |
| SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 1,309,000 | 1,352,009 | 0.16 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 600,000 | 621,686 | 0.08 |
| Telecom Italia SpA, Reg. S 7.875% 31/07/2028 | EUR | 1,002,000 | 1,179,484 | 0.14 |
| Telefonica Europe BV, Reg. S 3.875% Perpetual | EUR | 700,000 | 732,050 | 0.09 |
| Telefonica Europe BV, Reg. S 7.125% Perpetual | EUR | 1,300,000 | 1,490,822 | 0.18 |
| Telstra Corp. Ltd., Reg. S 4% 19/04/2027 | AUD | 780,000 | 478,411 | 0.06 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 958,000 | 899,214 | 0.11 |
| Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032 | EUR | 427,000 | 452,925 | 0.05 |
| VZ Secured Financing BV, Reg. S 3.5% 15/01/2032 | EUR | 100,000 | 96,558 | 0.01 |
| Zegona Finance plc, Reg. S 6.75% 15/07/2029 | EUR | 466,000 | 516,643 | 0.06 |
| | | | **17,115,206** | **2.07** |
| **Consumer Discretionary** | | | | |
| 888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027 | EUR | 342,000 | 348,640 | 0.04 |
| Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030 | EUR | 579,000 | 645,175 | 0.08 |
| Azelis Finance NV, Reg. S 5.75% 15/03/2028 | EUR | 202,000 | 217,056 | 0.03 |
| Bath & Body Works, Inc. 6.75% 01/07/2036 | USD | 1,060,000 | 1,074,715 | 0.14 |
| Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030 | EUR | 521,000 | 545,984 | 0.07 |
| Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029 | EUR | 322,000 | 353,762 | 0.04 |
| Flutter Treasury DAC, Reg. S 5% 29/04/2029 | EUR | 100,000 | 108,342 | 0.01 |
| Forvia SE, Reg. S 3.125% 15/06/2026 | EUR | 407,000 | 418,375 | 0.05 |
| Forvia SE, Reg. S 2.75% 15/02/2027 | EUR | 1,065,000 | 1,067,496 | 0.14 |
| Forvia SE, Reg. S 5.5% 15/06/2031 | EUR | 699,000 | 726,154 | 0.09 |
| Genuine Parts Co. 2.75% 01/02/2032 | USD | 750,000 | 634,372 | 0.08 |
| IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028 | EUR | 446,178 | 490,121 | 0.06 |
| Lottomatica Group SpA, Reg. S 6.939% 15/12/2030 | EUR | 492,000 | 520,259 | 0.06 |
| Lottomatica Group SpA, Reg. S 6.189% 01/06/2031 | EUR | 919,000 | 969,274 | 0.12 |
| Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026 | USD | 455,000 | 448,699 | 0.05 |
| Motion Finco SARL, Reg. S 7.375% 15/06/2030 | EUR | 658,000 | 697,622 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Multiversity SpA, Reg. S 7.302% 30/10/2028 | EUR | 184,000 | 192,651 | 0.02 |
| Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031 | EUR | 594,000 | 662,568 | 0.08 |
| Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031 | EUR | 953,000 | 1,001,346 | 0.12 |
| Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028 | EUR | 622,000 | 686,875 | 0.08 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 760,000 | 692,229 | 0.08 |
| RCI Banque SA, Reg. S 2.625% 18/02/2030 | EUR | 700,000 | 725,665 | 0.09 |
| RCI Banque SA, Reg. S 5.5% 09/10/2034 | EUR | 400,000 | 425,383 | 0.05 |
| Ross Stores, Inc. 1.875% 15/04/2031 | USD | 500,000 | 414,073 | 0.05 |
| Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029 | EUR | 421,000 | 453,275 | 0.05 |
| Tapestry, Inc. 5.5% 11/03/2035 | USD | 93,000 | 90,946 | 0.01 |
| Valeo SE, Reg. S 4.5% 11/04/2030 | EUR | 600,000 | 623,741 | 0.08 |
| Volvo Car AB, Reg. S 4.75% 08/05/2030 | EUR | 100,000 | 107,615 | 0.01 |
| Wynn Macau Ltd., 144A 5.5% 15/01/2026 | USD | 1,010,000 | 1,000,584 | 0.12 |
| Wynn Macau Ltd., 144A 5.5% 01/10/2027 | USD | 200,000 | 194,406 | 0.02 |
| ZF Finance GmbH, Reg. S 5.75% 03/08/2026 | EUR | 800,000 | 848,047 | 0.10 |
| | | | **17,385,450** | **2.10** |
| **Consumer Staples** | | | | |
| Anheuser-Busch Cos. LLC 4.7% 01/02/2036 | USD | 926,000 | 883,233 | 0.11 |
| Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 500,000 | 426,512 | 0.05 |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 1,084,000 | 1,177,954 | 0.15 |
| Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 1,000,000 | 850,760 | 0.10 |
| Irca SpA, Reg. S 6.631% 15/12/2029 | EUR | 640,000 | 673,254 | 0.08 |
| Sammontana Italia SpA, Reg. S 6.973% 15/10/2031 | EUR | 347,000 | 363,234 | 0.04 |
| Woolworths Group Ltd., Reg. S 1.85% 15/11/2027 | AUD | 720,000 | 413,837 | 0.05 |
| | | | **4,788,784** | **0.58** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083 | EUR | 754,000 | 863,977 | 0.10 |
| BP Capital Markets America, Inc. 5.227% 17/11/2034 | USD | 500,000 | 494,222 | 0.06 |
| BP Capital Markets plc 6.125% Perpetual | USD | 644,000 | 634,650 | 0.08 |
| Coterra Energy, Inc. 5.4% 15/02/2035 | USD | 437,000 | 426,284 | 0.05 |
| Energy Transfer LP 5.75% 15/02/2033 | USD | 1,107,000 | 1,122,895 | 0.14 |
| EQT Corp. 5.7% 01/04/2028 | USD | 500,000 | 507,799 | 0.06 |
| Hess Corp. 4.3% 01/04/2027 | USD | 433,000 | 428,890 | 0.05 |
| Occidental Petroleum Corp. 6.125% 01/01/2031 | USD | 498,000 | 509,296 | 0.06 |
| ONEOK, Inc. 4.35% 15/03/2029 | USD | 500,000 | 488,133 | 0.06 |
| ONEOK, Inc. 5.05% 01/11/2034 | USD | 924,000 | 887,549 | 0.11 |
| Ovintiv, Inc. 7.375% 01/11/2031 | USD | 500,000 | 545,198 | 0.07 |
| Var Energi ASA, Reg. S 7.862% 15/11/2083 | EUR | 1,304,000 | 1,496,910 | 0.18 |
| Viridien, Reg. S 7.75% 01/04/2027 | EUR | 240,000 | 249,333 | 0.03 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 1,100,000 | 1,109,984 | 0.13 |
| | | | **9,765,120** | **1.18** |
| **Financials** | | | | |
| Achmea BV, Reg. S 5.625% 02/11/2044 | EUR | 100,000 | 110,882 | 0.01 |
| AerCap Ireland Capital DAC 4.625% 15/10/2027 | USD | 262,000 | 260,481 | 0.03 |
| AerCap Ireland Capital DAC 3% 29/10/2028 | USD | 1,058,000 | 981,114 | 0.12 |
| AerCap Ireland Capital DAC 4.95% 10/09/2034 | USD | 241,000 | 230,475 | 0.03 |
| AIB Group plc, Reg. S 2.875% 30/05/2031 | EUR | 765,000 | 788,568 | 0.10 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 706,000 | 761,277 | 0.09 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 258,000 | 291,197 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 673,000 | 713,490 | 0.09 |
| Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028 | EUR | 100,000 | 101,137 | 0.01 |
| Banco de Sabadell SA, Reg. S 5.625% 06/05/2026 | EUR | 500,000 | 536,699 | 0.06 |
| Banco de Sabadell SA, Reg. S 2% 17/01/2030 | EUR | 1,100,000 | 1,142,624 | 0.14 |
| Banco Santander SA 6.35% 14/03/2034 | USD | 800,000 | 814,196 | 0.10 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 1,235,000 | 1,310,026 | 0.16 |
| Bank of America Corp. 2.299% 21/07/2032 | USD | 1,823,000 | 1,526,455 | 0.18 |
| Bank of Ireland Group plc, 144A 2.029% 30/09/2027 | USD | 583,000 | 554,800 | 0.07 |
| Barclays plc 2.667% 10/03/2032 | USD | 500,000 | 426,190 | 0.05 |
| BNP Paribas SA, 144A 4.625% Perpetual | USD | 710,000 | 669,519 | 0.08 |
| BPER Banca SpA, Reg. S 3.875% 25/07/2032 | EUR | 885,000 | 925,848 | 0.11 |
| Brazil Letras do Tesouro Nacional 0% 01/07/2025 | BRL | 285,300 | 432,788 | 0.05 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 771,200 | 1,194,756 | 0.14 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2033 | BRL | 469,400 | 622,382 | 0.08 |
| Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033 | EUR | 1,231,228 | 1,308,164 | 0.16 |
| Corebridge Financial, Inc. 5.75% 15/01/2034 | USD | 742,000 | 758,083 | 0.09 |
| Ford Motor Credit Co. LLC 2.9% 16/02/2028 | USD | 270,000 | 249,619 | 0.03 |
| Ford Motor Credit Co. LLC 6.798% 07/11/2028 | USD | 372,000 | 386,224 | 0.05 |
| Ford Motor Credit Co. LLC 4% 13/11/2030 | USD | 724,000 | 653,596 | 0.08 |
| Ford Motor Credit Co. LLC 6.054% 05/11/2031 | USD | 765,000 | 760,054 | 0.09 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 948,000 | 659,417 | 0.08 |
| General Motors Financial Co., Inc. 2.4% 15/10/2028 | USD | 1,000,000 | 908,582 | 0.11 |
| Germany Treasury Bill, Reg. S 0% 15/01/2025 | EUR | 3,485,000 | 3,619,391 | 0.44 |
| Hartford Financial Services Group, Inc. (The) 3.6% 19/08/2049 | USD | 250,000 | 183,195 | 0.02 |
| Ibercaja Banco SA, Reg. S 2.75% 23/07/2030 | EUR | 1,200,000 | 1,238,438 | 0.15 |
| Indonesia Government Bond 7.5% 15/04/2040 | IDR | 58,629,000,000 | 3,776,078 | 0.46 |
| Indonesia Government Bond 7.125% 15/06/2042 | IDR | 59,933,000,000 | 3,738,597 | 0.45 |
| JPMorgan Chase & Co. 2.58% 22/04/2032 | USD | 2,521,000 | 2,170,201 | 0.26 |
| Kane Bidco Ltd., Reg. S 5% 15/02/2027 | EUR | 1,742,000 | 1,816,427 | 0.22 |
| Lloyds Banking Group plc 3.75% 18/03/2028 | USD | 1,000,000 | 973,585 | 0.12 |
| Luminor Bank A/S, Reg. S 5.399% 14/10/2035 | EUR | 436,000 | 461,382 | 0.06 |
| MetLife, Inc. 6.4% 15/12/2066 | USD | 1,000,000 | 1,024,134 | 0.12 |
| National Australia Bank Ltd. 5.2% 16/11/2026 | AUD | 1,615,000 | 1,015,090 | 0.12 |
| National Bank of Greece SA, Reg. S 8% 03/01/2034 | EUR | 532,000 | 636,751 | 0.08 |
| NatWest Markets plc, 144A 5.914% 22/03/2025 | USD | 241,000 | 241,617 | 0.03 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 1,000,000 | 1,116,547 | 0.14 |
| OneMain Finance Corp. 3.875% 15/09/2028 | USD | 1,050,000 | 968,107 | 0.12 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 620,000 | 598,115 | 0.07 |
| OneMain Finance Corp. 7.5% 15/05/2031 | USD | 184,000 | 188,715 | 0.02 |
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 466,000 | 496,645 | 0.06 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 300,000 | 317,399 | 0.04 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 545,000 | 607,448 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029 | EUR | 501,000 | 575,351 | 0.07 |
| Piraeus Bank SA, Reg. S 6.75% 05/12/2029 | EUR | 319,000 | 370,584 | 0.04 |
| Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034 | EUR | 100,000 | 115,405 | 0.01 |
| Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032 | EUR | 300,000 | 337,847 | 0.04 |
| RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031 | USD | 470,000 | 522,875 | 0.06 |
| Sherwood Financing plc, Reg. S 7.625% 15/12/2029 | EUR | 727,000 | 755,025 | 0.09 |
| Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027 | AUD | 960,000 | 593,772 | 0.07 |
| Sogecap SA, Reg. S 6.5% 16/05/2044 | EUR | 200,000 | 232,461 | 0.03 |
| South Africa Government Bond 9% 31/01/2040 | ZAR | 79,667,133 | 3,593,438 | 0.43 |
| South Africa Government Bond 8.75% 28/02/2048 | ZAR | 83,177,458 | 3,543,095 | 0.43 |
| Truist Financial Corp. 1.95% 05/06/2030 | USD | 500,000 | 427,577 | 0.05 |
| Turkiye Government Bond 12.6% 01/10/2025 | TRY | 179,261,000 | 4,253,538 | 0.52 |
| UBS AG, Reg. S 1.2% 30/07/2025 | AUD | 674,000 | 409,969 | 0.05 |
| UBS Group AG, 144A 5.959% 12/01/2034 | USD | 373,000 | 382,576 | 0.05 |
| Unicaja Banco SA, Reg. S 3.125% 19/07/2032 | EUR | 1,800,000 | 1,845,010 | 0.22 |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 100,000 | 101,523 | 0.01 |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 300,000 | 290,955 | 0.04 |
| Westpac Banking Corp. 5.1% 14/05/2029 | AUD | 800,000 | 505,738 | 0.06 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 600,000 | 636,787 | 0.08 |
| | | | **64,760,031** | **7.83** |
| **Health Care** | | | | |
| AbbVie, Inc. 5.05% 15/03/2034 | USD | 500,000 | 496,238 | 0.06 |
| AbbVie, Inc. 5.4% 15/03/2054 | USD | 570,000 | 552,655 | 0.07 |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 500,000 | 520,313 | 0.06 |
| Bayer AG, Reg. S 3.125% 12/11/2079 | EUR | 600,000 | 588,855 | 0.07 |
| Bayer AG, Reg. S 6.625% 25/09/2083 | EUR | 100,000 | 107,856 | 0.01 |
| Becton Dickinson & Co. 5.081% 07/06/2029 | USD | 498,000 | 502,477 | 0.06 |
| Bristol-Myers Squibb Co. 5.2% 22/02/2034 | USD | 500,000 | 500,615 | 0.06 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 929,000 | 899,107 | 0.11 |
| Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028 | EUR | 109,000 | 93,973 | 0.01 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 1,055,000 | 957,280 | 0.12 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 154,000 | 152,262 | 0.02 |
| Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030 | EUR | 979,000 | 1,004,072 | 0.12 |
| Cidron Aida Finco SARL, Reg. S 5% 01/04/2028 | EUR | 1,444,000 | 1,478,730 | 0.18 |
| Cigna Group (The) 5.25% 15/02/2034 | USD | 879,000 | 866,893 | 0.10 |
| CVS Health Corp. 5.7% 01/06/2034 | USD | 500,000 | 493,484 | 0.06 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 250,000 | 208,327 | 0.03 |
| Elevance Health, Inc. 5.2% 15/02/2035 | USD | 228,000 | 223,605 | 0.03 |
| Elevance Health, Inc. 5.85% 01/11/2064 | USD | 341,000 | 332,043 | 0.04 |
| Eli Lilly & Co. 4.6% 14/08/2034 | USD | 500,000 | 481,733 | 0.06 |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 635,000 | 612,563 | 0.07 |
| Eurofins Scientific SE, Reg. S 3.25% Perpetual | EUR | 606,000 | 620,046 | 0.07 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 100,000 | 109,511 | 0.01 |
| Grifols SA, 144A 7.5% 01/05/2030 | EUR | 528,000 | 575,968 | 0.07 |
| Grifols SA, Reg. S 7.5% 01/05/2030 | EUR | 801,000 | 873,770 | 0.11 |
| Gruenenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 1,677,000 | 1,751,243 | 0.21 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 598,000 | 629,563 | 0.08 |
| HCA, Inc. 5.6% 01/04/2034 | USD | 250,000 | 247,365 | 0.03 |
| Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026 | EUR | 961,166 | 1,030,642 | 0.12 |
| Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030 | EUR | 1,000,000 | 1,073,965 | 0.13 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 619,000 | 627,565 | 0.08 |
| Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033 | USD | 500,000 | 485,885 | 0.06 |
| Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053 | USD | 500,000 | 472,514 | 0.06 |
| RAY Financing LLC, Reg. S 6.929% 15/07/2031 | EUR | 192,000 | 201,033 | 0.02 |
| Stryker Corp. 4.25% 11/09/2029 | USD | 144,000 | 140,357 | 0.02 |
| Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027 | EUR | 1,527,000 | 1,599,315 | 0.19 |
| Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031 | EUR | 587,000 | 743,037 | 0.09 |
| UnitedHealth Group, Inc. 5% 15/04/2034 | USD | 166,000 | 162,560 | 0.02 |
| UnitedHealth Group, Inc. 3.75% 15/10/2047 | USD | 1,250,000 | 937,546 | 0.11 |
| Universal Health Services, Inc. 4.625% 15/10/2029 | USD | 819,000 | 791,864 | 0.10 |
| | | | **24,146,830** | **2.92** |
| **Industrials** | | | | |
| Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual | EUR | 400,000 | 426,386 | 0.05 |
| Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026 | EUR | 1,759,000 | 1,848,440 | 0.22 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 1,000,000 | 1,091,524 | 0.13 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 667,000 | 734,636 | 0.09 |
| APCOA Group GmbH, Reg. S 6% 15/04/2031 | EUR | 387,000 | 408,016 | 0.05 |
| Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030 | AUD | 100,000 | 54,045 | 0.01 |
| BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028 | EUR | 441,000 | 451,171 | 0.05 |
| Boeing Co. (The) 3.6% 01/05/2034 | USD | 500,000 | 420,848 | 0.05 |
| Boels Topholding BV, Reg. S 5.75% 15/05/2030 | EUR | 432,000 | 470,975 | 0.06 |
| Howmet Aerospace, Inc. 3% 15/01/2029 | USD | 845,000 | 785,812 | 0.10 |
| IMA Industria Macchine Automatiche SpA, Reg. S 6.929% 15/04/2029 | EUR | 305,000 | 319,174 | 0.04 |
| Ingersoll Rand, Inc. 5.45% 15/06/2034 | USD | 500,000 | 505,492 | 0.06 |
| Intrum AB, Reg. S 3% 15/09/2027 | EUR | 461,000 | 348,900 | 0.04 |
| Kapla Holding SAS, Reg. S 6.386% 31/07/2030 | EUR | 554,000 | 578,888 | 0.07 |
| Mobico Group plc, Reg. S 4.875% 26/09/2031 | EUR | 755,000 | 788,031 | 0.10 |
| Owens Corning 3.95% 15/08/2029 | USD | 250,000 | 238,870 | 0.03 |
| Pacific National Finance Pty. Ltd. 5.25% 19/05/2025 | AUD | 910,000 | 563,879 | 0.07 |
| Parker-Hannifin Corp. 3.25% 14/06/2029 | USD | 250,000 | 234,444 | 0.03 |
| Republic Services, Inc. 5% 15/12/2033 | USD | 516,000 | 509,917 | 0.06 |
| Trane Technologies Financing Ltd. 5.25% 03/03/2033 | USD | 335,000 | 337,582 | 0.04 |
| TransDigm, Inc. 4.625% 15/01/2029 | USD | 130,000 | 121,536 | 0.01 |
| Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031 | AUD | 960,000 | 524,318 | 0.06 |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 1,024,000 | 1,062,197 | 0.13 |
| | | | **12,825,081** | **1.55** |
| **Information Technology** | | | | |
| Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030 | EUR | 541,000 | 572,776 | 0.07 |
| ams-OSRAM AG, Reg. S 10.5% 30/03/2029 | EUR | 602,000 | 618,659 | 0.07 |
| Asmodee Group AB, Reg. S 6.622% 15/12/2029 | EUR | 179,000 | 189,008 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Hewlett Packard Enterprise Co. 4.55% 15/10/2029 | USD | 530,000 | 517,823 | 0.06 |
| Hewlett Packard Enterprise Co. 5% 15/10/2034 | USD | 250,000 | 241,499 | 0.03 |
| IPD 3 BV, Reg. S 6.261% 15/06/2031 | EUR | 847,000 | 883,909 | 0.11 |
| Keysight Technologies, Inc. 3% 30/10/2029 | USD | 770,000 | 703,091 | 0.09 |
| Motorola Solutions, Inc. 5.6% 01/06/2032 | USD | 750,000 | 767,664 | 0.09 |
| Motorola Solutions, Inc. 5.4% 15/04/2034 | USD | 580,000 | 582,138 | 0.07 |
| Oracle Corp. 4.2% 27/09/2029 | USD | 477,000 | 461,540 | 0.06 |
| Oracle Corp. 6.25% 09/11/2032 | USD | 750,000 | 797,333 | 0.10 |
| Oracle Corp. 4.7% 27/09/2034 | USD | 477,000 | 454,422 | 0.05 |
| Seagate HDD Cayman 9.625% 01/12/2032 | USD | 255,947 | 288,800 | 0.03 |
| TeamSystem SpA, Reg. S 6.679% 31/07/2031 | EUR | 850,000 | 889,623 | 0.11 |
| United Group BV, Reg. S 6.5% 31/10/2031 | EUR | 1,192,000 | 1,264,878 | 0.16 |
| | | | **9,233,163** | **1.12** |
| **Materials** | | | | |
| Canpack SA, Reg. S 2.375% 01/11/2027 | EUR | 1,290,000 | 1,305,441 | 0.16 |
| Celanese US Holdings LLC, STEP 6.95% 15/11/2033 | USD | 187,000 | 194,723 | 0.02 |
| Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033 | USD | 338,000 | 321,321 | 0.04 |
| ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual | EUR | 928,000 | 964,641 | 0.12 |
| Fiber Bidco SpA, Reg. S 6.683% 15/01/2030 | EUR | 765,000 | 802,707 | 0.10 |
| Guala Closures SpA, Reg. S 6.886% 29/06/2029 | EUR | 240,000 | 251,576 | 0.03 |
| Huntsman International LLC 5.7% 15/10/2034 | USD | 126,000 | 120,628 | 0.01 |
| INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030 | EUR | 315,000 | 340,349 | 0.04 |
| INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027 | EUR | 156,000 | 158,613 | 0.02 |
| Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028 | EUR | 574,000 | 619,894 | 0.07 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 200,000 | 216,714 | 0.03 |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 729,000 | 721,337 | 0.09 |
| | | | **6,017,944** | **0.73** |
| **Real Estate** | | | | |
| Adler Financing Sarl 12.5% 31/12/2028 | EUR | 1,068,500 | 1,148,435 | 0.14 |
| Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036 | USD | 445,000 | 433,657 | 0.05 |
| American Tower Corp., REIT 5.4% 31/01/2035 | USD | 321,000 | 319,374 | 0.04 |
| Boston Properties LP, REIT 5.75% 15/01/2035 | USD | 561,000 | 552,511 | 0.07 |
| Citycon OYJ, Reg. S 7.875% Perpetual | EUR | 322,000 | 325,436 | 0.04 |
| Citycon Treasury BV, Reg. S 1.25% 08/09/2026 | EUR | 615,000 | 610,624 | 0.07 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 206,000 | 227,592 | 0.03 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 143,000 | 149,657 | 0.02 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 617,000 | 624,983 | 0.08 |
| Crown Castle, Inc., REIT 4.8% 01/09/2028 | USD | 504,000 | 498,909 | 0.06 |
| Crown Castle, Inc., REIT 2.5% 15/07/2031 | USD | 325,000 | 274,892 | 0.03 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 805,000 | 758,846 | 0.09 |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 456,000 | 435,231 | 0.05 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 487,000 | 492,648 | 0.06 |
| Highwoods Realty LP, REIT 7.65% 01/02/2034 | USD | 332,000 | 370,304 | 0.04 |
| Kilroy Realty LP, REIT 2.5% 15/11/2032 | USD | 911,000 | 711,621 | 0.09 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 894,000 | 890,651 | 0.11 |
| Kimco Realty OP LLC, REIT 4.85% 01/03/2035 | USD | 528,000 | 505,164 | 0.06 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 3,776,000 | 2,709,352 | 0.32 |
| Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028 | USD | 56,000 | 61,544 | 0.01 |
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 837,000 | 719,279 | 0.09 |
| Simon Property Group LP, REIT 4.75% 26/09/2034 | USD | 265,000 | 251,893 | 0.03 |
| | | | **13,072,603** | **1.58** |
| **Utilities** | | | | |
| AES Corp. (The) 5.45% 01/06/2028 | USD | 556,000 | 559,800 | 0.07 |
| American Water Capital Corp. 4.45% 01/06/2032 | USD | 469,000 | 448,866 | 0.05 |
| AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033 | AUD | 1,200,000 | 770,340 | 0.09 |
| AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034 | AUD | 1,290,000 | 816,094 | 0.10 |
| EDP SA, Reg. S 5.943% 23/04/2083 | EUR | 1,800,000 | 1,969,458 | 0.24 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 200,000 | 197,086 | 0.02 |
| Electricite de France SA, Reg. S 3% Perpetual | EUR | 1,000,000 | 1,006,300 | 0.12 |
| Pacific Gas and Electric Co. 6.7% 01/04/2053 | USD | 750,000 | 821,336 | 0.10 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 2,100,000 | 2,069,635 | 0.26 |
| Veolia Environnement SA, Reg. S 5.993% Perpetual | EUR | 400,000 | 445,306 | 0.05 |
| | | | **9,104,221** | **1.10** |
| **Total Bonds** | | | **188,214,433** | **22.76** |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 27,168 | 5,211,921 | 0.62 |
| Auto Trader Group plc, Reg. S | GBP | 50,479 | 501,494 | 0.06 |
| BCE, Inc. | CAD | 6,033 | 135,550 | 0.02 |
| Dentsu Group, Inc. | JPY | 16,600 | 400,194 | 0.05 |
| Deutsche Telekom AG | EUR | 10,101 | 305,447 | 0.04 |
| Electronic Arts, Inc. | USD | 936 | 137,397 | 0.02 |
| Infrastrutture Wireless Italiane SpA, Reg. S | EUR | 20,258 | 207,295 | 0.03 |
| KDDI Corp. | JPY | 45,000 | 1,438,144 | 0.17 |
| Koninklijke KPN NV | EUR | 75,521 | 275,875 | 0.03 |
| Match Group, Inc. | USD | 1,813 | 59,616 | 0.01 |
| Meta Platforms, Inc. 'A' | USD | 2,506 | 1,486,642 | 0.17 |
| Netflix, Inc. | USD | 2,259 | 2,039,916 | 0.24 |
| Nintendo Co. Ltd. | JPY | 22,700 | 1,326,141 | 0.16 |
| Nippon Telegraph & Telephone Corp. | JPY | 978,800 | 982,634 | 0.12 |
| Orange SA | EUR | 89,239 | 892,916 | 0.11 |
| Singapore Telecommunications Ltd. | SGD | 138,800 | 314,016 | 0.04 |
| Spark New Zealand Ltd. | NZD | 77,864 | 129,254 | 0.02 |
| Swisscom AG | CHF | 418 | 233,271 | 0.03 |
| Tele2 AB 'B' | SEK | 29,415 | 292,359 | 0.04 |
| Telefonica SA | EUR | 60,962 | 249,428 | 0.03 |
| Telenor ASA | NOK | 50,962 | 570,851 | 0.07 |
| Telstra Group Ltd. | AUD | 95,313 | 237,115 | 0.03 |
| Verizon Communications, Inc. | USD | 15,451 | 612,647 | 0.07 |
| Vodafone Group plc | GBP | 1,112,927 | 952,290 | 0.12 |
| Walt Disney Co. (The) | USD | 2,858 | 316,932 | 0.04 |
| | | | **19,309,345** | **2.34** |
| **Consumer Discretionary** | | | | |
| Accor SA | EUR | 1,894 | 92,591 | 0.01 |
| Airbnb, Inc. 'A' | USD | 799 | 105,542 | 0.01 |
| Amazon.com, Inc. | USD | 10,790 | 2,405,140 | 0.30 |
| Berkeley Group Holdings plc | GBP | 7,496 | 366,249 | 0.04 |
| Booking Holdings, Inc. | USD | 330 | 1,651,216 | 0.21 |
| Bridgestone Corp. | JPY | 16,400 | 553,817 | 0.07 |
| Chipotle Mexican Grill, Inc. 'A' | USD | 2,670 | 160,856 | 0.02 |
| Cie Generale des Etablissements Michelin SCA | EUR | 8,685 | 287,023 | 0.03 |
| Domino's Pizza, Inc. | USD | 169 | 71,232 | 0.01 |
| eBay, Inc. | USD | 1,988 | 123,625 | 0.01 |
| Evolution AB, Reg. S | SEK | 7,874 | 610,945 | 0.07 |
| Fast Retailing Co. Ltd. | JPY | 1,300 | 439,768 | 0.05 |
| Garmin Ltd. | USD | 814 | 169,205 | 0.02 |
| Hilton Worldwide Holdings, Inc. | USD | 1,516 | 377,139 | 0.05 |
| Home Depot, Inc. (The) | USD | 1,602 | 625,556 | 0.08 |
| Honda Motor Co. Ltd. | JPY | 128,100 | 1,225,372 | 0.15 |
| Industria de Diseno Textil SA | EUR | 29,454 | 1,519,484 | 0.18 |
| Isuzu Motors Ltd. | JPY | 42,300 | 585,181 | 0.07 |
| Kering SA | EUR | 1,743 | 431,569 | 0.05 |
| La Francaise des Jeux SACA, Reg. S | EUR | 4,706 | 182,032 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Lowe's Cos., Inc. | USD | 3,479 | 862,728 | 0.10 |
| Lululemon Athletica, Inc. | USD | 251 | 96,673 | 0.01 |
| Mazda Motor Corp. | JPY | 109,900 | 747,590 | 0.09 |
| McDonald's Corp. | USD | 844 | 244,728 | 0.03 |
| Mercedes-Benz Group AG | EUR | 15,491 | 863,103 | 0.10 |
| Moncler SpA | EUR | 13,441 | 717,384 | 0.09 |
| Next plc | GBP | 2,868 | 341,266 | 0.04 |
| NIKE, Inc. 'B' | USD | 2,023 | 151,474 | 0.02 |
| NVR, Inc. | USD | 31 | 254,031 | 0.03 |
| O'Reilly Automotive, Inc. | USD | 197 | 232,790 | 0.03 |
| Persimmon plc | GBP | 26,351 | 395,490 | 0.05 |
| Sekisui House Ltd. | JPY | 34,200 | 817,470 | 0.10 |
| Sony Group Corp. | JPY | 35,000 | 741,470 | 0.09 |
| Starbucks Corp. | USD | 2,243 | 203,528 | 0.02 |
| Stellantis NV | EUR | 59,761 | 785,962 | 0.10 |
| Subaru Corp. | JPY | 46,700 | 829,668 | 0.10 |
| Tesla, Inc. | USD | 3,458 | 1,465,560 | 0.18 |
| Toyota Motor Corp. | JPY | 83,600 | 1,633,399 | 0.20 |
| Whitbread plc | GBP | 17,191 | 634,477 | 0.08 |
| Yum! Brands, Inc. | USD | 1,531 | 204,749 | 0.02 |
| | | | **24,207,082** | **2.93** |
| **Consumer Staples** | | | | |
| Associated British Foods plc | GBP | 16,904 | 432,653 | 0.05 |
| Carlsberg A/S 'B' | DKK | 5,692 | 548,059 | 0.07 |
| Coca-Cola Co. (The) | USD | 7,700 | 477,936 | 0.06 |
| Colgate-Palmolive Co. | USD | 12,623 | 1,146,927 | 0.14 |
| Costco Wholesale Corp. | USD | 607 | 561,711 | 0.07 |
| Diageo plc | GBP | 32,837 | 1,043,882 | 0.13 |
| Kao Corp. | JPY | 8,700 | 354,744 | 0.04 |
| L'Oreal SA | EUR | 1,776 | 630,955 | 0.08 |
| MEIJI Holdings Co. Ltd. | JPY | 16,600 | 338,847 | 0.04 |
| Monster Beverage Corp. | USD | 2,505 | 131,786 | 0.02 |
| Mowi ASA | NOK | 18,946 | 326,731 | 0.04 |
| Nestle SA | CHF | 22,343 | 1,840,878 | 0.22 |
| PepsiCo, Inc. | USD | 2,674 | 406,454 | 0.05 |
| Procter & Gamble Co. (The) | USD | 3,185 | 531,917 | 0.06 |
| Reckitt Benckiser Group plc | GBP | 14,060 | 851,302 | 0.10 |
| Unilever plc | GBP | 39,675 | 2,260,575 | 0.27 |
| Walmart, Inc. | USD | 6,094 | 552,654 | 0.07 |
| Yakult Honsha Co. Ltd. | JPY | 23,100 | 438,802 | 0.05 |
| | | | **12,876,813** | **1.56** |
| **Energy** | | | | |
| Archrock, Inc. | USD | 5,354 | 133,622 | 0.02 |
| Atlas Energy Solutions, Inc. 'A' | USD | 3,579 | 80,016 | 0.01 |
| Baker Hughes Co. 'A' | USD | 12,653 | 518,821 | 0.06 |
| BP plc | GBP | 36,683 | 180,609 | 0.02 |
| Cactus, Inc. 'A' | USD | 1,943 | 112,129 | 0.01 |
| Canadian Natural Resources Ltd. | CAD | 6,033 | 181,689 | 0.02 |
| ChampionX Corp. | USD | 4,383 | 117,263 | 0.01 |
| Chevron Corp. | USD | 6,671 | 955,480 | 0.13 |
| ConocoPhillips | USD | 2,488 | 242,086 | 0.03 |
| Core Laboratories, Inc. | USD | 2,443 | 41,767 | 0.01 |
| Diamondback Energy, Inc. | USD | 569 | 91,688 | 0.01 |
| Enbridge, Inc. | CAD | 5,398 | 226,533 | 0.03 |
| Eni SpA | EUR | 41,991 | 573,040 | 0.07 |
| EOG Resources, Inc. | USD | 1,164 | 140,541 | 0.02 |
| Equinor ASA | NOK | 29,566 | 693,753 | 0.08 |
| Expro Group Holdings NV | USD | 4,374 | 52,845 | 0.01 |
| Exxon Mobil Corp. | USD | 11,426 | 1,210,409 | 0.16 |
| Halliburton Co. | USD | 4,077 | 110,404 | 0.01 |
| Helix Energy Solutions Group, Inc. | USD | 7,522 | 69,136 | 0.01 |
| Helmerich & Payne, Inc. | USD | 3,478 | 109,414 | 0.01 |
| Hess Corp. | USD | 785 | 102,735 | 0.01 |
| Kinder Morgan, Inc. | USD | 4,465 | 122,309 | 0.01 |
| Liberty Energy, Inc. 'A' | USD | 5,348 | 105,199 | 0.01 |
| Marathon Petroleum Corp. | USD | 754 | 102,368 | 0.01 |
| Nabors Industries Ltd. | USD | 640 | 34,766 | – |
| Noble Corp. plc | USD | 3,220 | 98,036 | 0.01 |
| NOV, Inc. | USD | 6,515 | 94,714 | 0.01 |
| Occidental Petroleum Corp. | USD | 5,111 | 247,878 | 0.03 |
| Oceaneering International, Inc. | USD | 3,323 | 85,572 | 0.01 |
| OMV AG | EUR | 8,307 | 324,241 | 0.04 |
| ONEOK, Inc. | USD | 5,245 | 529,785 | 0.06 |
| Patterson-UTI Energy, Inc. | USD | 15,908 | 129,269 | 0.02 |
| Petroleo Brasileiro SA, ADR Preference | USD | 13,255 | 155,634 | 0.02 |
| Phillips 66 | USD | 1,088 | 122,007 | 0.01 |
| Repsol SA | EUR | 55,473 | 673,932 | 0.08 |
| Schlumberger NV | USD | 2,706 | 102,666 | 0.01 |
| Select Water Solutions, Inc. 'A' | USD | 4,465 | 58,459 | 0.01 |
| Shell plc | GBP | 13,860 | 429,928 | 0.05 |
| South Bow Corp. | CAD | 1,232 | 29,414 | – |
| Suncor Energy, Inc. | CAD | 4,031 | 141,796 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Targa Resources Corp. | USD | 565 | 100,659 | 0.01 |
| TC Energy Corp. | CAD | 2,641 | 122,854 | 0.01 |
| TechnipFMC plc | USD | 4,955 | 143,761 | 0.02 |
| Tidewater, Inc. | USD | 1,516 | 80,583 | 0.01 |
| TotalEnergies SE | EUR | 28,205 | 1,564,383 | 0.20 |
| Transocean Ltd. | USD | 24,362 | 89,315 | 0.01 |
| Valaris Ltd. | USD | 1,906 | 81,850 | 0.01 |
| Valero Energy Corp. | USD | 765 | 91,490 | 0.01 |
| Weatherford International plc | USD | 1,147 | 79,847 | 0.01 |
| Williams Cos., Inc. (The) | USD | 2,696 | 146,237 | 0.02 |
| Woodside Energy Group Ltd. | AUD | 6,309 | 96,124 | 0.01 |
| | | | **12,129,056** | **1.47** |
| **Financials** | | | | |
| Admiral Group plc | GBP | 15,616 | 517,265 | 0.06 |
| Ageas SA | EUR | 6,670 | 325,101 | 0.04 |
| AIB Group plc | EUR | 114,169 | 634,850 | 0.08 |
| Allianz SE | EUR | 3,201 | 982,691 | 0.12 |
| American International Group, Inc. | USD | 4,273 | 310,498 | 0.04 |
| Aviva plc | GBP | 115,104 | 676,020 | 0.08 |
| AXA SA | EUR | 26,857 | 957,910 | 0.12 |
| B3 SA - Brasil Bolsa Balcao | BRL | 293,871 | 491,053 | 0.06 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 78,658 | 772,657 | 0.09 |
| Banco BPM SpA | EUR | 92,970 | 758,961 | 0.09 |
| Bank of America Corp. | USD | 14,272 | 628,402 | 0.08 |
| Bank of Ireland Group plc | EUR | 47,137 | 436,005 | 0.05 |
| Bankinter SA | EUR | 96,343 | 764,951 | 0.09 |
| Berkshire Hathaway, Inc. 'B' | USD | 2,724 | 1,233,987 | 0.15 |
| BlackRock, Inc. | USD | 416 | 428,224 | 0.05 |
| Blackstone, Inc. | USD | 1,704 | 294,413 | 0.04 |
| BNP Paribas SA | EUR | 6,559 | 403,670 | 0.05 |
| BOC Hong Kong Holdings Ltd. | HKD | 334,000 | 1,074,106 | 0.13 |
| Brookfield Asset Management Ltd. 'A' | USD | 12,729 | 697,217 | 0.08 |
| CaixaBank SA | EUR | 127,871 | 695,812 | 0.08 |
| Capital One Financial Corp. | USD | 2,219 | 395,553 | 0.05 |
| Chiba Bank Ltd. (The) | JPY | 28,400 | 219,410 | 0.03 |
| CME Group, Inc. | USD | 1,154 | 267,586 | 0.03 |
| Dai-ichi Life Holdings, Inc. | JPY | 24,600 | 656,448 | 0.08 |
| DBS Group Holdings Ltd. | SGD | 52,060 | 1,674,367 | 0.20 |
| Erste Group Bank AG | EUR | 12,556 | 780,453 | 0.09 |
| Euronext NV, Reg. S | EUR | 1,116 | 125,607 | 0.02 |
| EXOR NV | EUR | 3,566 | 328,163 | 0.04 |
| FactSet Research Systems, Inc. | USD | 305 | 147,531 | 0.02 |
| Hargreaves Lansdown plc | GBP | 45,862 | 630,866 | 0.08 |
| HSBC Holdings plc | GBP | 170,442 | 1,676,849 | 0.20 |
| Intesa Sanpaolo SpA | EUR | 526,934 | 2,124,454 | 0.26 |
| Japan Post Bank Co. Ltd. | JPY | 86,300 | 817,260 | 0.10 |
| JPMorgan Chase & Co. | USD | 4,620 | 1,108,146 | 0.13 |
| M&G plc | GBP | 146,490 | 363,100 | 0.04 |
| MarketAxess Holdings, Inc. | USD | 313 | 70,625 | 0.01 |
| Mastercard, Inc. 'A' | USD | 3,816 | 2,009,021 | 0.24 |
| MetLife, Inc. | USD | 4,469 | 364,908 | 0.04 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 167,800 | 1,964,379 | 0.24 |
| Moody's Corp. | USD | 767 | 364,060 | 0.04 |
| Morgan Stanley | USD | 12,754 | 1,602,641 | 0.19 |
| MS&AD Insurance Group Holdings, Inc. | JPY | 104,500 | 2,260,977 | 0.27 |
| MSCI, Inc. 'A' | USD | 285 | 171,254 | 0.02 |
| NN Group NV | EUR | 14,292 | 624,864 | 0.08 |
| Partners Group Holding AG | CHF | 570 | 779,533 | 0.09 |
| Prudential Financial, Inc. | USD | 2,658 | 314,644 | 0.04 |
| S&P Global, Inc. | USD | 709 | 353,831 | 0.04 |
| SBI Holdings, Inc. | JPY | 18,800 | 473,184 | 0.06 |
| Shizuoka Financial Group, Inc. | JPY | 35,800 | 291,336 | 0.04 |
| Sompo Holdings, Inc. | JPY | 34,200 | 891,411 | 0.11 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 70,100 | 1,675,680 | 0.20 |
| Sumitomo Mitsui Trust Group, Inc. | JPY | 34,500 | 803,221 | 0.10 |
| Tokio Marine Holdings, Inc. | JPY | 5,000 | 179,334 | 0.02 |
| UniCredit SpA | EUR | 23,555 | 949,102 | 0.11 |
| Visa, Inc. 'A' | USD | 5,152 | 1,622,955 | 0.20 |
| Wells Fargo & Co. | USD | 7,772 | 548,539 | 0.07 |
| | | | **42,715,085** | **5.16** |
| **Health Care** | | | | |
| Abbott Laboratories | USD | 3,262 | 368,263 | 0.04 |
| AbbVie, Inc. | USD | 2,399 | 422,682 | 0.05 |
| Amgen, Inc. | USD | 772 | 200,510 | 0.02 |
| Astellas Pharma, Inc. | JPY | 84,100 | 819,141 | 0.10 |
| AstraZeneca plc | GBP | 11,318 | 1,484,278 | 0.18 |
| Biogen, Inc. | USD | 454 | 68,289 | 0.01 |
| Bristol-Myers Squibb Co. | USD | 6,442 | 362,333 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Danaher Corp. | USD | 1,282 | 294,949 | 0.04 |
| Dexcom, Inc. | USD | 928 | 72,532 | 0.01 |
| Edwards Lifesciences Corp. | USD | 1,650 | 122,722 | 0.01 |
| Elevance Health, Inc. | USD | 1,808 | 667,221 | 0.08 |
| Eli Lilly & Co. | USD | 948 | 734,125 | 0.09 |
| Gilead Sciences, Inc. | USD | 2,996 | 276,005 | 0.03 |
| GSK plc | GBP | 110,958 | 1,871,745 | 0.24 |
| IDEXX Laboratories, Inc. | USD | 307 | 127,048 | 0.02 |
| Intuitive Surgical, Inc. | USD | 492 | 259,894 | 0.03 |
| Johnson & Johnson | USD | 3,066 | 439,496 | 0.05 |
| Medtronic plc | USD | 3,899 | 310,774 | 0.04 |
| Merck & Co., Inc. | USD | 3,354 | 331,207 | 0.04 |
| Novartis AG | CHF | 17,191 | 1,675,151 | 0.20 |
| Novo Nordisk A/S 'B' | DKK | 23,654 | 2,031,246 | 0.26 |
| Olympus Corp. | JPY | 54,300 | 813,722 | 0.10 |
| Ono Pharmaceutical Co. Ltd. | JPY | 33,100 | 344,568 | 0.04 |
| Pfizer, Inc. | USD | 10,350 | 273,768 | 0.03 |
| Regeneron Pharmaceuticals, Inc. | USD | 144 | 101,341 | 0.01 |
| Roche Holding AG | CHF | 6,452 | 1,816,842 | 0.22 |
| Sanofi SA | EUR | 18,271 | 1,779,948 | 0.22 |
| Shionogi & Co. Ltd. | JPY | 44,100 | 620,159 | 0.07 |
| Smith & Nephew plc | GBP | 53,914 | 669,626 | 0.08 |
| Solventum Corp. | USD | 1,753 | 115,998 | 0.01 |
| Sonova Holding AG | CHF | 567 | 185,986 | 0.02 |
| Stryker Corp. | USD | 702 | 254,801 | 0.03 |
| Thermo Fisher Scientific, Inc. | USD | 2,008 | 1,043,848 | 0.13 |
| UnitedHealth Group, Inc. | USD | 1,296 | 658,109 | 0.08 |
| Vertex Pharmaceuticals, Inc. | USD | 292 | 116,868 | 0.01 |
| Zoetis, Inc. 'A' | USD | 905 | 147,105 | 0.02 |
| | | | **21,882,300** | **2.65** |
| **Industrials** | | | | |
| 3M Co. | USD | 2,080 | 268,607 | 0.03 |
| Aena SME SA, Reg. S | EUR | 3,215 | 659,551 | 0.08 |
| AMETEK, Inc. | USD | 1,786 | 323,468 | 0.04 |
| Atlas Copco AB 'A' | SEK | 54,851 | 844,233 | 0.10 |
| Atlas Copco AB 'B' | SEK | 30,129 | 411,651 | 0.05 |
| Automatic Data Processing, Inc. | USD | 738 | 216,510 | 0.03 |
| Boeing Co. (The) | USD | 1,240 | 218,751 | 0.03 |
| Caterpillar, Inc. | USD | 995 | 362,020 | 0.04 |
| Cintas Corp. | USD | 1,791 | 328,840 | 0.04 |
| Copart, Inc. | USD | 1,632 | 95,126 | 0.01 |
| CSX Corp. | USD | 8,738 | 281,457 | 0.03 |
| Dai Nippon Printing Co. Ltd. | JPY | 20,000 | 279,851 | 0.03 |
| Deere & Co. | USD | 635 | 270,118 | 0.03 |
| Deutsche Post AG | EUR | 19,458 | 689,751 | 0.08 |
| Eiffage SA | EUR | 6,411 | 564,458 | 0.07 |
| Emerson Electric Co. | USD | 9,165 | 1,144,026 | 0.14 |
| Expeditors International of Washington, Inc. | USD | 1,541 | 170,887 | 0.02 |
| Fastenal Co. | USD | 2,291 | 165,156 | 0.02 |
| GEA Group AG | EUR | 6,453 | 321,786 | 0.04 |
| Geberit AG | CHF | 1,230 | 701,973 | 0.08 |
| General Dynamics Corp. | USD | 1,153 | 304,103 | 0.04 |
| General Electric Co. | USD | 2,218 | 372,245 | 0.05 |
| Hikari Tsushin, Inc. | JPY | 1,400 | 304,757 | 0.04 |
| Hitachi Construction Machinery Co. Ltd. | JPY | 19,600 | 436,978 | 0.05 |
| Hitachi Ltd. | JPY | 112,800 | 2,770,610 | 0.35 |
| Husqvarna AB 'B' | SEK | 31,183 | 163,684 | 0.02 |
| Illinois Tool Works, Inc. | USD | 1,348 | 344,090 | 0.04 |
| ITOCHU Corp. | JPY | 49,900 | 2,458,814 | 0.30 |
| Kajima Corp. | JPY | 24,300 | 441,635 | 0.05 |
| Kawasaki Kisen Kaisha Ltd. | JPY | 53,600 | 763,060 | 0.09 |
| Komatsu Ltd. | JPY | 34,300 | 940,153 | 0.11 |
| Kone OYJ 'B' | EUR | 15,708 | 770,955 | 0.09 |
| Kubota Corp. | JPY | 53,000 | 617,728 | 0.07 |
| Makita Corp. | JPY | 13,600 | 417,293 | 0.05 |
| Mitsui OSK Lines Ltd. | JPY | 2,200 | 76,815 | 0.01 |
| MonotaRO Co. Ltd. | JPY | 8,500 | 144,044 | 0.02 |
| Nippon Yusen KK | JPY | 25,700 | 857,368 | 0.10 |
| Parker-Hannifin Corp. | USD | 624 | 398,358 | 0.05 |
| Paychex, Inc. | USD | 1,964 | 274,899 | 0.03 |
| Rational AG | EUR | 159 | 136,827 | 0.02 |
| Recruit Holdings Co. Ltd. | JPY | 6,500 | 453,212 | 0.05 |
| RELX plc | GBP | 51,856 | 2,357,587 | 0.29 |
| Schneider Electric SE | EUR | 5,357 | 1,341,153 | 0.16 |
| Sekisui Chemical Co. Ltd. | JPY | 17,900 | 307,956 | 0.04 |
| SG Holdings Co. Ltd. | JPY | 15,800 | 151,558 | 0.02 |
| Siemens AG | EUR | 15,878 | 3,131,679 | 0.39 |
| SKF AB 'B' | SEK | 32,565 | 618,500 | 0.07 |
| Sumitomo Corp. | JPY | 42,700 | 922,021 | 0.11 |
| Toyota Tsusho Corp. | JPY | 36,100 | 641,327 | 0.08 |
| Trelleborg AB 'B' | SEK | 7,898 | 273,170 | 0.03 |
| Uber Technologies, Inc. | USD | 3,350 | 204,609 | 0.02 |
| Union Pacific Corp. | USD | 1,214 | 276,965 | 0.03 |
| VAT Group AG, Reg. S | CHF | 1,652 | 629,877 | 0.08 |
| Verisk Analytics, Inc. 'A' | USD | 567 | 156,547 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Vinci SA | EUR | 8,635 | 895,059 | 0.11 |
| Volvo AB 'B' | SEK | 34,745 | 851,989 | 0.10 |
| | | | **34,525,845** | **4.17** |
| **Information Technology** | | | | |
| Accenture plc 'A' | USD | 3,257 | 1,149,868 | 0.14 |
| Adobe, Inc. | USD | 562 | 251,219 | 0.03 |
| Advanced Micro Devices, Inc. | USD | 2,180 | 268,400 | 0.03 |
| Advantest Corp. | JPY | 5,400 | 308,132 | 0.04 |
| Apple, Inc. | USD | 16,736 | 4,226,097 | 0.51 |
| Applied Materials, Inc. | USD | 1,288 | 211,539 | 0.03 |
| Arista Networks, Inc. | USD | 1,803 | 201,970 | 0.02 |
| ASML Holding NV | EUR | 3,780 | 2,666,181 | 0.32 |
| Autodesk, Inc. | USD | 880 | 262,260 | 0.03 |
| Broadcom, Inc. | USD | 5,475 | 1,292,214 | 0.16 |
| Brother Industries Ltd. | JPY | 26,600 | 452,022 | 0.05 |
| Cadence Design Systems, Inc. | USD | 697 | 211,261 | 0.03 |
| Canon, Inc. | JPY | 23,700 | 769,918 | 0.09 |
| Cisco Systems, Inc. | USD | 7,153 | 423,609 | 0.05 |
| Dassault Systemes SE | EUR | 2,656 | 92,468 | 0.01 |
| Disco Corp. | JPY | 300 | 79,657 | 0.01 |
| Fair Isaac Corp. | USD | 82 | 165,758 | 0.02 |
| Fortinet, Inc. | USD | 1,614 | 154,562 | 0.02 |
| FUJIFILM Holdings Corp. | JPY | 2,900 | 60,466 | 0.01 |
| Fujitsu Ltd. | JPY | 7,200 | 126,219 | 0.02 |
| International Business Machines Corp. | USD | 7,116 | 1,565,595 | 0.19 |
| Intuit, Inc. | USD | 497 | 314,340 | 0.04 |
| Keyence Corp. | JPY | 1,800 | 733,125 | 0.09 |
| KLA Corp. | USD | 2,014 | 1,281,070 | 0.15 |
| Kyocera Corp. | JPY | 58,100 | 576,841 | 0.07 |
| Lam Research Corp. | USD | 2,419 | 175,215 | 0.02 |
| Lasertec Corp. | JPY | 4,800 | 458,604 | 0.06 |
| Logitech International SA | CHF | 8,708 | 724,756 | 0.09 |
| Microchip Technology, Inc. | USD | 2,156 | 123,543 | 0.01 |
| Micron Technology, Inc. | USD | 1,662 | 142,359 | 0.02 |
| Microsoft Corp. | USD | 15,815 | 6,741,045 | 0.82 |
| Murata Manufacturing Co. Ltd. | JPY | 7,000 | 111,799 | 0.01 |
| Nemetschek SE | EUR | 1,943 | 190,047 | 0.02 |
| NVIDIA Corp. | USD | 28,454 | 3,939,431 | 0.48 |
| Obic Co. Ltd. | JPY | 17,100 | 510,131 | 0.06 |
| Oracle Corp. Japan | JPY | 4,600 | 441,035 | 0.05 |
| Palo Alto Networks, Inc. | USD | 987 | 182,806 | 0.02 |
| QUALCOMM, Inc. | USD | 1,598 | 247,716 | 0.03 |
| Sage Group plc (The) | GBP | 37,065 | 591,118 | 0.07 |
| Salesforce, Inc. | USD | 1,218 | 410,604 | 0.05 |
| SAP SE | EUR | 8,760 | 2,180,341 | 0.26 |
| SCREEN Holdings Co. Ltd. | JPY | 8,200 | 486,427 | 0.06 |
| ServiceNow, Inc. | USD | 339 | 363,356 | 0.04 |
| STMicroelectronics NV | EUR | 29,124 | 734,734 | 0.09 |
| Synopsys, Inc. | USD | 341 | 166,714 | 0.02 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 72,000 | 2,370,326 | 0.29 |
| TDK Corp. | JPY | 5,900 | 76,165 | 0.01 |
| Temenos AG | CHF | 4,809 | 341,242 | 0.04 |
| Texas Instruments, Inc. | USD | 8,564 | 1,608,016 | 0.19 |
| Tokyo Electron Ltd. | JPY | 7,900 | 1,194,582 | 0.14 |
| VeriSign, Inc. | USD | 449 | 92,270 | 0.01 |
| | | | **42,449,173** | **5.12** |
| **Materials** | | | | |
| Agnico Eagle Mines Ltd. | USD | 23,917 | 1,866,330 | 0.22 |
| Alamos Gold, Inc. 'A' | CAD | 21,786 | 392,984 | 0.05 |
| Anglo American plc | GBP | 4,745 | 140,529 | 0.02 |
| Anglogold Ashanti plc | USD | 23,765 | 540,634 | 0.07 |
| Antofagasta plc | GBP | 3,619 | 72,089 | 0.01 |
| Arkema SA | EUR | 3,990 | 304,983 | 0.04 |
| Aya Gold & Silver, Inc. | CAD | 5,451 | 40,363 | – |
| B2Gold Corp. | CAD | 78,649 | 189,558 | 0.02 |
| BHP Group Ltd. | AUD | 12,963 | 317,469 | 0.04 |
| Centerra Gold, Inc. | CAD | 7,766 | 42,955 | 0.01 |
| CF Industries Holdings, Inc. | USD | 2,014 | 169,377 | 0.02 |
| Dow, Inc. | USD | 5,509 | 217,569 | 0.03 |
| Dundee Precious Metals, Inc. | CAD | 6,555 | 58,982 | 0.01 |
| Endeavour Mining plc | CAD | 10,581 | 189,783 | 0.02 |
| Endeavour Silver Corp. | USD | 3,214 | 11,502 | – |
| Equinox Gold Corp. | CAD | 8,020 | 39,745 | – |
| Evolution Mining Ltd. | AUD | 68,954 | 205,196 | 0.02 |
| Evonik Industries AG | EUR | 22,594 | 393,086 | 0.05 |
| First Majestic Silver Corp. | USD | 6,469 | 35,004 | – |
| First Quantum Minerals Ltd. | CAD | 3,325 | 42,898 | 0.01 |
| Fortescue Ltd. | AUD | 8,972 | 101,339 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Franco-Nevada Corp. | USD | 1,035 | 121,222 | 0.01 |
| Freeport-McMoRan, Inc. | USD | 5,372 | 204,861 | 0.02 |
| Glencore plc | GBP | 40,995 | 181,501 | 0.02 |
| Gold Fields Ltd., ADR | USD | 55,155 | 727,621 | 0.09 |
| Hecla Mining Co. | USD | 9,346 | 45,599 | 0.01 |
| IAMGOLD Corp. | CAD | 2,684 | 13,564 | – |
| JFE Holdings, Inc. | JPY | 6,100 | 68,770 | 0.01 |
| K92 Mining, Inc. | CAD | 1,818 | 10,686 | – |
| Kinross Gold Corp. | CAD | 55,057 | 504,577 | 0.06 |
| Kinross Gold Corp. | USD | 10,013 | 92,166 | 0.01 |
| Linde plc | USD | 929 | 388,667 | 0.05 |
| Lundin Gold, Inc. | CAD | 3,091 | 65,435 | 0.01 |
| Mitsui Chemicals, Inc. | JPY | 6,400 | 140,521 | 0.02 |
| Mondi plc | GBP | 29,880 | 446,209 | 0.05 |
| New Gold, Inc. | CAD | 27,134 | 66,316 | 0.01 |
| Newmont Corp., CDI | AUD | 14,583 | 538,468 | 0.07 |
| Newmont Corp. | USD | 35,183 | 1,306,489 | 0.16 |
| Nippon Steel Corp. | JPY | 5,100 | 103,023 | 0.01 |
| Nitto Denko Corp. | JPY | 48,900 | 820,779 | 0.10 |
| Norsk Hydro ASA | NOK | 182,859 | 1,013,125 | 0.12 |
| Northern Star Resources Ltd. | AUD | 55,495 | 530,443 | 0.06 |
| Nucor Corp. | USD | 863 | 100,160 | 0.01 |
| OceanaGold Corp. | CAD | 66,085 | 179,490 | 0.02 |
| Osisko Gold Royalties Ltd. | CAD | 14,489 | 261,668 | 0.03 |
| Pan American Silver Corp. | USD | 2,774 | 55,504 | 0.01 |
| Pilbara Minerals Ltd. | AUD | 26,678 | 36,211 | – |
| POSCO Holdings, Inc., ADR | USD | 922 | 40,018 | – |
| Reliance, Inc. | USD | 321 | 85,634 | 0.01 |
| Rio Tinto Ltd. | AUD | 1,723 | 125,222 | 0.02 |
| Rio Tinto plc | GBP | 19,516 | 1,154,757 | 0.14 |
| Royal Gold, Inc. | USD | 427 | 56,097 | 0.01 |
| Sandstorm Gold Ltd. | CAD | 1,075 | 5,941 | – |
| Seabridge Gold, Inc. | CAD | 3,316 | 37,307 | – |
| Shin-Etsu Chemical Co. Ltd. | JPY | 38,300 | 1,270,187 | 0.15 |
| Sigma Lithium Corp. | CAD | 1,446 | 15,931 | – |
| SilverCrest Metals, Inc. | USD | 6,723 | 60,212 | 0.01 |
| Skeena Resources Ltd. | CAD | 1,223 | 10,652 | – |
| Southern Copper Corp. | USD | 750 | 68,731 | 0.01 |
| SSR Mining, Inc. | USD | 9,042 | 62,148 | 0.01 |
| Steel Dynamics, Inc. | USD | 770 | 87,807 | 0.01 |
| Syensqo SA | EUR | 4,134 | 303,144 | 0.04 |
| Tata Steel Ltd., Reg. S, GDR | USD | 5,203 | 82,207 | 0.01 |
| Teck Resources Ltd. 'B' | CAD | 2,443 | 98,075 | 0.01 |
| Torex Gold Resources, Inc. | CAD | 3,624 | 69,273 | 0.01 |
| Triple Flag Precious Metals Corp. | CAD | 480 | 7,162 | – |
| United States Steel Corp. | USD | 1,294 | 40,234 | – |
| UPM-Kymmene OYJ | EUR | 25,810 | 712,872 | 0.09 |
| Wesdome Gold Mines Ltd. | CAD | 6,604 | 57,969 | 0.01 |
| Wheaton Precious Metals Corp. | USD | 2,231 | 125,427 | 0.02 |
| Wheaton Precious Metals Corp. | CAD | 4,191 | 234,781 | 0.03 |
| | | | **18,207,238** | **2.20** |
| **Real Estate** | | | | |
| Alexandria Real Estate Equities, Inc., REIT | USD | 2,717 | 266,488 | 0.03 |
| American Tower Corp., REIT | USD | 1,579 | 287,874 | 0.03 |
| AvalonBay Communities, Inc., REIT | USD | 701 | 154,424 | 0.02 |
| Camden Property Trust, REIT | USD | 1,451 | 166,967 | 0.02 |
| CapitaLand Ascendas REIT | SGD | 254,400 | 479,510 | 0.06 |
| CapitaLand Integrated Commercial Trust, REIT | SGD | 280,600 | 397,139 | 0.05 |
| Covivio SA, REIT | EUR | 18,946 | 960,066 | 0.12 |
| Daito Trust Construction Co. Ltd. | JPY | 4,500 | 502,184 | 0.06 |
| Digital Realty Trust, Inc., REIT | USD | 1,080 | 190,845 | 0.02 |
| Equity Residential, REIT | USD | 3,139 | 223,887 | 0.03 |
| Essex Property Trust, Inc., REIT | USD | 548 | 155,396 | 0.02 |
| Extra Space Storage, Inc., REIT | USD | 1,706 | 252,020 | 0.03 |
| Gaming and Leisure Properties, Inc., REIT | USD | 15,283 | 730,598 | 0.09 |
| Gecina SA, REIT | EUR | 5,849 | 549,807 | 0.07 |
| GPT Group (The), REIT | AUD | 133,087 | 361,057 | 0.04 |
| Healthpeak Properties, Inc., REIT | USD | 27,402 | 548,861 | 0.07 |
| Host Hotels & Resorts, Inc., REIT | USD | 29,719 | 529,907 | 0.06 |
| Invitation Homes, Inc., REIT | USD | 3,860 | 123,127 | 0.01 |
| Kimco Realty Corp., REIT | USD | 14,493 | 337,497 | 0.04 |
| Klepierre SA, REIT | EUR | 47,125 | 1,361,494 | 0.15 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Land Securities Group plc, REIT | GBP | 126,614 | 926,353 | 0.11 |
| LEG Immobilien SE | EUR | 986 | 84,397 | 0.01 |
| Mid-America Apartment Communities, Inc., REIT | USD | 1,767 | 271,015 | 0.03 |
| Mirvac Group, REIT | AUD | 233,942 | 272,392 | 0.03 |
| Nippon Building Fund, Inc., REIT | JPY | 378 | 294,489 | 0.04 |
| Nomura Real Estate Holdings, Inc. | JPY | 8,400 | 207,267 | 0.03 |
| Prologis, Inc., REIT | USD | 1,262 | 132,971 | 0.02 |
| Public Storage, REIT | USD | 2,101 | 623,220 | 0.08 |
| Realty Income Corp., REIT | USD | 18,152 | 958,745 | 0.12 |
| Regency Centers Corp., REIT | USD | 3,069 | 225,739 | 0.03 |
| RioCan Real Estate Investment Trust | CAD | 41,544 | 519,985 | 0.06 |
| Scentre Group, REIT | AUD | 185,090 | 394,228 | 0.05 |
| Segro plc, REIT | GBP | 11,303 | 99,293 | 0.01 |
| Simon Property Group, Inc., REIT | USD | 6,049 | 1,036,660 | 0.13 |
| Stockland, REIT | AUD | 181,329 | 540,409 | 0.07 |
| Swiss Prime Site AG | CHF | 1,685 | 184,310 | 0.02 |
| VICI Properties, Inc., REIT 'A' | USD | 20,703 | 601,746 | 0.07 |
| Vicinity Ltd., REIT | AUD | 333,076 | 434,131 | 0.05 |
| Warehouses De Pauw CVA, REIT | EUR | 10,818 | 213,610 | 0.03 |
| WP Carey, Inc., REIT | USD | 12,497 | 683,682 | 0.08 |
| | | | **17,283,790** | **2.09** |
| **Utilities** | | | | |
| Centrica plc | GBP | 426,541 | 713,919 | 0.09 |
| Dominion Energy, Inc. | USD | 4,981 | 268,504 | 0.03 |
| Duke Energy Corp. | USD | 3,467 | 373,790 | 0.05 |
| Enagas SA | EUR | 17,150 | 209,957 | 0.03 |
| Endesa SA | EUR | 13,412 | 289,501 | 0.04 |
| Enel SpA | EUR | 104,110 | 749,404 | 0.09 |
| Engie SA | EUR | 47,690 | 758,792 | 0.09 |
| Entergy Corp. | USD | 4,708 | 357,132 | 0.04 |
| Fortis, Inc. | CAD | 6,463 | 268,486 | 0.03 |
| Iberdrola SA | EUR | 19,769 | 273,248 | 0.03 |
| Origin Energy Ltd. | AUD | 39,987 | 270,168 | 0.03 |
| Redeia Corp. SA | EUR | 14,572 | 249,875 | 0.03 |
| Sempra | USD | 4,228 | 369,814 | 0.04 |
| Snam SpA | EUR | 186,119 | 828,781 | 0.10 |
| Southern Co. (The) | USD | 7,941 | 654,753 | 0.08 |
| SSE plc | GBP | 34,631 | 695,907 | 0.08 |
| Terna - Rete Elettrica Nazionale | EUR | 108,181 | 859,694 | 0.11 |
| Tokyo Gas Co. Ltd. | JPY | 20,300 | 563,213 | 0.07 |
| | | | **8,754,938** | **1.06** |
| **Total Equities** | | | **254,340,665** | **30.75** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **442,555,098** | **53.51** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, 144A 5% 15/01/2028 | USD | 465,000 | 365,173 | 0.04 |
| Altice France SA, 144A 8.125% 01/02/2027 | USD | 435,000 | 353,149 | 0.04 |
| AT&T, Inc. 3.65% 15/09/2059 | USD | 1,250,000 | 835,215 | 0.10 |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 1,570,000 | 1,313,448 | 0.16 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 122,000 | 119,830 | 0.01 |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 330,000 | 315,785 | 0.04 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 3,875,000 | 3,477,401 | 0.43 |
| Charter Communications Operating LLC 6.55% 01/06/2034 | USD | 503,000 | 516,251 | 0.06 |
| Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 1,180,000 | 743,696 | 0.09 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030 | USD | 1,289,000 | 1,327,714 | 0.16 |
| CSC Holdings LLC, 144A 5.375% 01/02/2028 | USD | 1,385,000 | 1,196,106 | 0.14 |
| DISH DBS Corp. 7.75% 01/07/2026 | USD | 975,000 | 821,241 | 0.10 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 1,524,000 | 1,491,735 | 0.18 |
| iHeartCommunications, Inc., 144A 10.875% 01/05/2030 | USD | 3,588,035 | 2,762,786 | 0.34 |
| Iliad Holding SASU, 144A 8.5% 15/04/2031 | USD | 1,050,000 | 1,116,804 | 0.14 |
| NBN Co. Ltd., Reg. S 1% 03/12/2025 | AUD | 280,000 | 168,076 | 0.02 |
| NBN Co. Ltd., Reg. S 2.15% 02/06/2028 | AUD | 140,000 | 80,198 | 0.01 |
| NBN Co. Ltd., Reg. S 5.2% 25/08/2028 | AUD | 720,000 | 454,717 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| NBN Co. Ltd., Reg. S 5% 28/08/2031 | AUD | 210,000 | 130,546 | 0.02 |
| Paramount Global 7.875% 30/07/2030 | USD | 386,000 | 418,730 | 0.05 |
| Paramount Global 4.2% 19/05/2032 | USD | 500,000 | 442,224 | 0.05 |
| Paramount Global 6.375% 30/03/2062 | USD | 525,000 | 507,813 | 0.06 |
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 1,357,000 | 1,320,522 | 0.16 |
| Scripps Escrow II, Inc., 144A 5.375% 15/01/2031 | USD | 1,651,000 | 840,743 | 0.10 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 2,022,000 | 1,643,259 | 0.20 |
| Sirius XM Radio LLC, 144A 4.125% 01/07/2030 | USD | 985,000 | 860,608 | 0.10 |
| Telstra Group Ltd. 4.9% 08/03/2028 | AUD | 1,290,000 | 805,296 | 0.10 |
| Univision Communications, Inc., 144A 8% 15/08/2028 | USD | 755,000 | 769,659 | 0.09 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 2,799,000 | 1,784,530 | 0.23 |
| Verizon Communications, Inc. 2.355% 15/03/2032 | USD | 250,000 | 208,127 | 0.03 |
| Verizon Communications, Inc., Reg. S 4.78% 15/02/2035 | USD | 433,000 | 414,409 | 0.05 |
| Walt Disney Co. (The) 6.4% 15/12/2035 | USD | 500,000 | 551,398 | 0.07 |
| Warnermedia Holdings, Inc. 4.279% 15/03/2032 | USD | 690,000 | 610,869 | 0.07 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 1,790,000 | 1,343,140 | 0.16 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 665,000 | 611,629 | 0.07 |
| | | | **30,722,827** | **3.72** |
| **Consumer Discretionary** | | | | |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 1,553,000 | 1,547,064 | 0.19 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 375,000 | 374,097 | 0.05 |
| Caesars Entertainment, Inc., 144A 7% 15/02/2030 | USD | 495,000 | 504,116 | 0.06 |
| Caesars Entertainment, Inc., 144A 6.5% 15/02/2032 | USD | 294,000 | 296,055 | 0.04 |
| Carnival Corp., 144A 6% 01/05/2029 | USD | 1,280,000 | 1,277,964 | 0.15 |
| CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029 | USD | 897,000 | 884,381 | 0.11 |
| Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031 | USD | 195,000 | 175,040 | 0.02 |
| IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030 | USD | 374,000 | 373,854 | 0.05 |
| Light & Wonder International, Inc., 144A 7.5% 01/09/2031 | USD | 734,000 | 756,727 | 0.09 |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 614,000 | 602,156 | 0.07 |
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 2,421,000 | 2,121,111 | 0.25 |
| Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029 | USD | 910,000 | 873,805 | 0.11 |
| Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032 | USD | 836,000 | 842,353 | 0.10 |
| Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029 | USD | 434,000 | 433,984 | 0.05 |
| Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028 | USD | 1,470,000 | 1,111,677 | 0.13 |
| Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029 | USD | 669,000 | 409,165 | 0.05 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 2,058,000 | 1,608,327 | 0.19 |
| NCL Corp. Ltd., 144A 5.875% 15/02/2027 | USD | 1,143,000 | 1,138,857 | 0.14 |
| NCL Corp. Ltd., 144A 8.125% 15/01/2029 | USD | 375,000 | 395,455 | 0.05 |
| Rakuten Group, Inc., 144A 9.75% 15/04/2029 | USD | 1,032,000 | 1,121,179 | 0.14 |
| Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027 | USD | 759,000 | 754,824 | 0.09 |
| Six Flags Entertainment Corp., 144A 6.625% 01/05/2032 | USD | 279,000 | 282,587 | 0.03 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 785,000 | 773,415 | 0.09 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Studio City Finance Ltd., 144A 6% 15/07/2025 | USD | 520,000 | 520,029 | 0.06 |
| Tractor Supply Co. 5.25% 15/05/2033 | USD | 1,202,000 | 1,206,054 | 0.15 |
| Viking Cruises Ltd., 144A 9.125% 15/07/2031 | USD | 817,000 | 879,950 | 0.11 |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029 | USD | 275,000 | 263,342 | 0.03 |
| Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031 | USD | 620,000 | 643,454 | 0.08 |
| ZF North America Capital, Inc., 144A 6.75% 23/04/2030 | USD | 454,000 | 435,502 | 0.05 |
| | | | **22,606,524** | **2.73** |
| **Consumer Staples** | | | | |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 1,573,000 | 1,567,558 | 0.19 |
| Kraft Heinz Foods Co. 4.375% 01/06/2046 | USD | 634,000 | 516,422 | 0.06 |
| Post Holdings, Inc., 144A 6.25% 15/02/2032 | USD | 356,000 | 353,718 | 0.04 |
| | | | **2,437,698** | **0.29** |
| **Energy** | | | | |
| Aethon United BR LP, 144A 7.5% 01/10/2029 | USD | 762,000 | 780,977 | 0.09 |
| Ampol Ltd. 4% 17/04/2025 | AUD | 910,000 | 562,582 | 0.07 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 1,728,000 | 1,719,553 | 0.22 |
| Baytex Energy Corp., 144A 8.5% 30/04/2030 | USD | 510,000 | 520,614 | 0.06 |
| Baytex Energy Corp., 144A 7.375% 15/03/2032 | USD | 155,000 | 151,210 | 0.02 |
| Blue Racer Midstream LLC, 144A 7.25% 15/07/2032 | USD | 438,000 | 452,109 | 0.05 |
| Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | USD | 226,000 | 212,349 | 0.03 |
| Cheniere Energy Partners LP 4% 01/03/2031 | USD | 500,000 | 463,164 | 0.06 |
| Civitas Resources, Inc., 144A 8.75% 01/07/2031 | USD | 704,000 | 733,093 | 0.09 |
| Comstock Resources, Inc., 144A 6.75% 01/03/2029 | USD | 23,000 | 22,453 | – |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 280,000 | 261,659 | 0.03 |
| Crescent Energy Finance LLC, 144A 7.625% 01/04/2032 | USD | 464,000 | 461,438 | 0.06 |
| Crescent Energy Finance LLC, 144A 7.375% 15/01/2033 | USD | 436,000 | 423,837 | 0.05 |
| Diamondback Energy, Inc. 3.125% 24/03/2031 | USD | 500,000 | 443,943 | 0.05 |
| Diamondback Energy, Inc. 5.4% 18/04/2034 | USD | 400,000 | 395,060 | 0.05 |
| Diamondback Energy, Inc. 5.9% 18/04/2064 | USD | 785,000 | 741,839 | 0.09 |
| Enbridge, Inc. 8.25% 15/01/2084 | USD | 1,439,000 | 1,507,849 | 0.18 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 1,045,000 | 969,951 | 0.12 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 174,290 | 153,530 | 0.02 |
| Energy Transfer LP 5.55% 15/05/2034 | USD | 69,000 | 68,715 | 0.01 |
| Energy Transfer LP 7.125% 01/10/2054 | USD | 1,240,000 | 1,264,273 | 0.15 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 1,006,000 | 1,019,735 | 0.12 |
| EQM Midstream Partners LP, 144A 6.375% 01/04/2029 | USD | 460,000 | 462,488 | 0.06 |
| Expand Energy Corp. 5.7% 15/01/2035 | USD | 221,000 | 217,408 | 0.03 |
| Kinetik Holdings LP, 144A 5.875% 15/06/2030 | USD | 870,000 | 856,861 | 0.10 |
| Marathon Petroleum Corp. 3.8% 01/04/2028 | USD | 250,000 | 241,488 | 0.03 |
| MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031 | USD | 2,108,279 | 1,753,484 | 0.22 |
| NGL Energy Operating LLC, 144A 8.125% 15/02/2029 | USD | 443,000 | 448,436 | 0.05 |
| Northriver Midstream Finance LP, 144A 6.75% 15/07/2032 | USD | 726,000 | 730,759 | 0.09 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 970,000 | 902,961 | 0.11 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Parkland Corp., 144A 6.625% 15/08/2032 | USD | 590,000 | 584,646 | 0.07 |
| Permian Resources Operating LLC, 144A 6.25% 01/02/2033 | USD | 457,000 | 451,258 | 0.05 |
| Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | USD | 500,000 | 485,192 | 0.06 |
| Sempra Infrastructure Partners LP, 144A 3.25% 15/01/2032 | USD | 113,000 | 94,674 | 0.01 |
| Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029 | USD | 590,000 | 500,655 | 0.06 |
| South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034 | USD | 184,000 | 179,650 | 0.02 |
| Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029 | USD | 372,000 | 386,077 | 0.05 |
| USA Compression Partners LP, 144A 7.125% 15/03/2029 | USD | 427,000 | 434,943 | 0.05 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 396,000 | 363,758 | 0.04 |
| Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031 | USD | 523,000 | 468,713 | 0.06 |
| Venture Global LNG, Inc., 144A 8.125% 01/06/2028 | USD | 1,057,000 | 1,100,394 | 0.13 |
| Venture Global LNG, Inc., 144A 9.875% 01/02/2032 | USD | 1,010,000 | 1,108,924 | 0.13 |
| Venture Global LNG, Inc., 144A 9% Perpetual | USD | 378,000 | 395,804 | 0.05 |
| Vital Energy, Inc., 144A 7.875% 15/04/2032 | USD | 878,000 | 845,075 | 0.10 |
| | | | **26,343,581** | **3.19** |
| **Financials** | | | | |
| AIA Group Ltd., 144A 3.375% 07/04/2030 | USD | 348,000 | 323,528 | 0.04 |
| AIA Group Ltd., 144A 4.95% 04/04/2033 | USD | 692,000 | 684,255 | 0.08 |
| Allianz SE, 144A 5.6% 03/09/2054 | USD | 200,000 | 197,610 | 0.02 |
| American Express Co. 3.55% Perpetual | USD | 358,000 | 343,288 | 0.04 |
| Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026 | AUD | 3,122,000 | 1,945,630 | 0.24 |
| Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028 | AUD | 1,036,000 | 642,250 | 0.08 |
| Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029 | AUD | 1,090,000 | 684,701 | 0.08 |
| Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026 | AUD | 99,000 | 61,003 | 0.01 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038 | AUD | 240,000 | 158,608 | 0.02 |
| Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029 | USD | 603,000 | 611,237 | 0.07 |
| Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030 | USD | 437,000 | 428,940 | 0.05 |
| Bank of America Corp. 5.015% 22/07/2033 | USD | 183,000 | 180,449 | 0.02 |
| Bank of America Corp. 4.375% Perpetual | USD | 2,566,000 | 2,475,037 | 0.30 |
| Bank of New York Mellon Corp. (The) 5.188% 14/03/2035 | USD | 1,019,000 | 1,012,308 | 0.12 |
| Beacon Funding Trust, 144A 6.266% 15/08/2054 | USD | 821,000 | 816,418 | 0.10 |
| Boost Newco Borrower LLC, 144A 7.5% 15/01/2031 | USD | 538,000 | 562,334 | 0.07 |
| Capital One Financial Corp. 3.95% Perpetual | USD | 475,000 | 452,642 | 0.05 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 453,000 | 451,281 | 0.05 |
| Citigroup, Inc. 3.98% 20/03/2030 | USD | 500,000 | 478,277 | 0.06 |
| Citigroup, Inc. 6.174% 25/05/2034 | USD | 781,000 | 798,696 | 0.10 |
| Citigroup, Inc. 4.15% Perpetual | USD | 1,329,000 | 1,267,039 | 0.15 |
| Commonwealth Bank of Australia 2.4% 14/01/2027 | AUD | 1,770,000 | 1,053,929 | 0.13 |
| Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026 | AUD | 200,000 | 121,309 | 0.01 |
| Corebridge Financial, Inc. 6.875% 15/12/2052 | USD | 665,000 | 684,138 | 0.08 |
| Deutsche Bank AG 6.819% 20/11/2029 | USD | 698,000 | 731,193 | 0.09 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Discover Financial Services 7.964% 02/11/2034 | USD | 790,000 | 905,838 | 0.11 |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 1,040,000 | 999,617 | 0.12 |
| GNMA 6% 20/12/2052 | USD | 1,294,005 | 1,309,844 | 0.16 |
| GNMA 5.5% 20/04/2053 | USD | 1,651,779 | 1,644,412 | 0.20 |
| GNMA 5.5% 20/05/2053 | USD | 2,273,691 | 2,263,687 | 0.27 |
| GNMA 5.5% 20/06/2053 | USD | 2,232,836 | 2,220,427 | 0.27 |
| GNMA 5% 20/09/2053 | USD | 2,124,970 | 2,068,476 | 0.25 |
| GNMA 6% 20/11/2053 | USD | 1,863,082 | 1,882,198 | 0.23 |
| GNMA 5.5% 20/01/2054 | USD | 823,083 | 818,148 | 0.10 |
| GNMA 6% 20/01/2054 | USD | 350,382 | 353,246 | 0.04 |
| GNMA 6.5% 20/01/2054 | USD | 268,808 | 273,883 | 0.03 |
| GNMA 5.5% 20/04/2054 | USD | 193,319 | 191,982 | 0.02 |
| GNMA 6% 20/05/2054 | USD | 390,752 | 394,327 | 0.05 |
| GNMA 6% 20/09/2054 | USD | 1,734,570 | 1,749,024 | 0.21 |
| Goldman Sachs Group, Inc. (The) 7.5% Perpetual | USD | 502,000 | 526,032 | 0.06 |
| Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033 | USD | 800,000 | 839,570 | 0.10 |
| JPMorgan Chase & Co. 2.739% 15/10/2030 | USD | 500,000 | 451,025 | 0.05 |
| JPMorgan Chase & Co. 2.963% 25/01/2033 | USD | 750,000 | 650,415 | 0.08 |
| JPMorgan Chase & Co. 3.65% Perpetual | USD | 940,000 | 914,622 | 0.11 |
| KBC Group NV, 144A 5.796% 19/01/2029 | USD | 558,000 | 567,908 | 0.07 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 2,170,000 | 1,342,383 | 0.16 |
| Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026 | AUD | 1,410,000 | 869,200 | 0.11 |
| MassMutual Global Funding II, 144A 4.3% 22/10/2027 | USD | 704,000 | 698,100 | 0.08 |
| MassMutual Global Funding II, 144A 4.35% 17/09/2031 | USD | 264,000 | 254,280 | 0.03 |
| Morgan Stanley 2.699% 22/01/2031 | USD | 500,000 | 444,966 | 0.05 |
| Morgan Stanley 2.511% 20/10/2032 | USD | 1,289,000 | 1,085,661 | 0.13 |
| National Australia Bank Ltd. 4.95% 25/11/2027 | AUD | 4,525,000 | 2,842,173 | 0.35 |
| National Australia Bank Ltd. 4.85% 22/03/2029 | AUD | 603,000 | 377,494 | 0.05 |
| New York Life Global Funding, Reg. S 5.1% 24/07/2029 | AUD | 1,067,000 | 670,498 | 0.08 |
| Norfina Ltd. 4.85% 17/10/2025 | AUD | 600,000 | 372,941 | 0.05 |
| Norfina Ltd., Reg. S 5.2% 12/07/2028 | AUD | 900,000 | 569,546 | 0.07 |
| Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031 | USD | 496,000 | 498,643 | 0.06 |
| PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034 | USD | 500,000 | 488,631 | 0.06 |
| PNC Financial Services Group, Inc. (The) 6.2% Perpetual | USD | 981,000 | 985,312 | 0.12 |
| Principal Life Global Funding II, 144A 4.95% 27/11/2029 | USD | 245,000 | 244,320 | 0.03 |
| Prudential Financial, Inc. 4.5% 15/09/2047 | USD | 155,000 | 150,526 | 0.02 |
| Prudential Financial, Inc. 6.5% 15/03/2054 | USD | 574,000 | 591,818 | 0.07 |
| Rocket Mortgage LLC, 144A 3.625% 01/03/2029 | USD | 546,000 | 494,471 | 0.06 |
| Shift4 Payments LLC, 144A 6.75% 15/08/2032 | USD | 107,000 | 108,915 | 0.01 |
| Societe Generale SA, 144A 7.132% 19/01/2055 | USD | 431,000 | 412,708 | 0.05 |
| Stena International SA, 144A 7.25% 15/01/2031 | USD | 485,000 | 496,888 | 0.06 |
| UBS AG, Reg. S 1.1% 26/02/2026 | AUD | 62,000 | 36,985 | – |
| UBS Group AG, 144A 3.091% 14/05/2032 | USD | 1,149,000 | 1,002,330 | 0.12 |
| UMBS 4.5% 01/06/2052 | USD | 312,196 | 294,684 | 0.04 |
| UMBS 4.5% 01/09/2052 | USD | 677,838 | 640,039 | 0.08 |
| UMBS 5% 01/09/2052 | USD | 885,070 | 858,334 | 0.10 |
| UMBS 5% 01/10/2052 | USD | 632,893 | 613,726 | 0.07 |
| UMBS 5% 01/11/2052 | USD | 1,407,000 | 1,364,282 | 0.16 |
| UMBS 5.5% 01/01/2053 | USD | 1,371,358 | 1,356,407 | 0.16 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UMBS 5.5% 01/01/2053 | USD | 1,605,450 | 1,587,312 | 0.19 |
| UMBS 6% 01/01/2053 | USD | 731,601 | 736,183 | 0.09 |
| UMBS 6% 01/01/2053 | USD | 762,984 | 767,377 | 0.09 |
| UMBS 6% 01/02/2053 | USD | 1,241,698 | 1,249,506 | 0.15 |
| UMBS 5% 01/03/2053 | USD | 2,629,512 | 2,546,665 | 0.31 |
| UMBS 5% 01/04/2053 | USD | 1,698,301 | 1,642,273 | 0.20 |
| UMBS 5.5% 01/09/2053 | USD | 905,767 | 895,389 | 0.11 |
| UMBS 6% 01/10/2053 | USD | 2,548,671 | 2,563,690 | 0.32 |
| UMBS 6.5% 01/10/2053 | USD | 988,110 | 1,010,543 | 0.12 |
| UMBS 6% 01/11/2053 | USD | 3,374,318 | 3,394,864 | 0.42 |
| UMBS 5% 01/12/2053 | USD | 1,902,964 | 1,840,967 | 0.22 |
| UMBS 5.5% 01/12/2053 | USD | 2,740,148 | 2,709,199 | 0.34 |
| UMBS 6% 01/12/2053 | USD | 6,023,272 | 6,059,335 | 0.74 |
| UMBS 6.5% 01/12/2053 | USD | 512,007 | 523,290 | 0.06 |
| UMBS 5.5% 01/01/2054 | USD | 914,037 | 903,564 | 0.11 |
| UMBS 5.5% 01/01/2054 | USD | 1,857,543 | 1,836,261 | 0.22 |
| UMBS 5.5% 01/02/2054 | USD | 1,830,603 | 1,809,299 | 0.22 |
| UMBS 6% 01/02/2054 | USD | 3,967,660 | 3,990,198 | 0.49 |
| UMBS 6.5% 01/02/2054 | USD | 163,550 | 167,135 | 0.02 |
| UMBS 5% 01/04/2054 | USD | 954,178 | 922,696 | 0.11 |
| UMBS 6.5% 01/04/2054 | USD | 1,892,574 | 1,934,012 | 0.23 |
| UMBS 5.5% 01/06/2054 | USD | 501,220 | 495,387 | 0.06 |
| UMBS 5.5% 01/06/2054 | USD | 1,880,860 | 1,858,971 | 0.22 |
| UMBS 6.5% 01/07/2054 | USD | 1,345,208 | 1,374,526 | 0.17 |
| UMBS 5.5% 01/08/2054 | USD | 3,869,556 | 3,824,522 | 0.47 |
| UMBS 5.5% 01/09/2054 | USD | 2,425,383 | 2,397,156 | 0.29 |
| UniCredit SpA, 144A 5.459% 30/06/2035 | USD | 1,213,000 | 1,172,426 | 0.14 |
| US Bancorp 4.839% 01/02/2034 | USD | 500,000 | 480,166 | 0.06 |
| US Treasury Bill 0% 27/02/2025 | USD | 3,496,000 | 3,473,136 | 0.43 |
| Voya Financial, Inc. 4.7% 23/01/2048 | USD | 1,007,000 | 950,819 | 0.11 |
| Wells Fargo & Co. 2.879% 30/10/2030 | USD | 1,781,000 | 1,609,585 | 0.19 |
| Wells Fargo & Co. 3.35% 02/03/2033 | USD | 500,000 | 439,965 | 0.05 |
| Wells Fargo & Co. 4.897% 25/07/2033 | USD | 500,000 | 484,487 | 0.06 |
| Wells Fargo & Co. 5.389% 24/04/2034 | USD | 737,000 | 731,240 | 0.09 |
| Wells Fargo & Co. 3.9% Perpetual | USD | 1,385,000 | 1,345,933 | 0.16 |
| Westpac Banking Corp. 5% 15/01/2029 | AUD | 1,500,000 | 944,435 | 0.11 |
| Westpac Banking Corp., Reg. S 3.8% 20/05/2026 | AUD | 6,600,000 | 4,079,965 | 0.50 |
| | | | **123,109,519** | **14.89** |
| **Health Care** | | | | |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 877,000 | 822,551 | 0.10 |
| Alcon Finance Corp., 144A 2.6% 27/05/2030 | USD | 615,000 | 544,145 | 0.07 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 799,000 | 780,130 | 0.09 |
| Bausch Health Cos., Inc., 144A 4.875% 01/06/2028 | USD | 535,000 | 428,509 | 0.05 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 471,000 | 432,282 | 0.05 |
| Community Health Systems, Inc., 144A 5.625% 15/03/2027 | USD | 1,446,000 | 1,390,327 | 0.18 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 1,231,000 | 930,517 | 0.11 |
| CVS Health Corp. 6.75% 10/12/2054 | USD | 577,000 | 565,384 | 0.07 |
| CVS Health Corp. 7% 10/03/2055 | USD | 178,000 | 178,663 | 0.02 |
| HCA, Inc. 4.625% 15/03/2052 | USD | 1,000,000 | 785,090 | 0.09 |
| LifePoint Health, Inc., 144A 9.875% 15/08/2030 | USD | 1,105,000 | 1,193,079 | 0.15 |
| LifePoint Health, Inc., 144A 11% 15/10/2030 | USD | 935,000 | 1,027,278 | 0.12 |
| Medline Borrower LP, 144A 3.875% 01/04/2029 | USD | 784,000 | 725,745 | 0.09 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 920,000 | 865,080 | 0.10 |
| Select Medical Corp., 144A 6.25% 01/12/2032 | USD | 378,000 | 363,223 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Tenet Healthcare Corp. 4.375% 15/01/2030 | USD | 1,448,000 | 1,344,595 | 0.17 |
| | | | **12,376,598** | **1.50** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 5.25% Perpetual | USD | 893,000 | 878,056 | 0.11 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 490,000 | 462,403 | 0.06 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 1,330,000 | 1,264,728 | 0.15 |
| Amentum Holdings, Inc., 144A 7.25% 01/08/2032 | USD | 176,000 | 177,531 | 0.02 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 741,000 | 734,397 | 0.09 |
| Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031 | AUD | 640,000 | 405,225 | 0.05 |
| Bombardier, Inc., 144A 6% 15/02/2028 | USD | 1,130,000 | 1,129,694 | 0.14 |
| Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034 | AUD | 2,120,000 | 1,344,662 | 0.16 |
| Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034 | AUD | 1,630,000 | 1,049,451 | 0.13 |
| Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029 | USD | 710,000 | 740,152 | 0.09 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 2,008,000 | 1,866,754 | 0.22 |
| Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031 | AUD | 140,000 | 76,019 | 0.01 |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 474,000 | 443,710 | 0.05 |
| QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027 | AUD | 420,000 | 243,707 | 0.03 |
| QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031 | AUD | 420,000 | 227,319 | 0.03 |
| QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030 | AUD | 160,000 | 105,038 | 0.01 |
| RTX Corp. 1.9% 01/09/2031 | USD | 500,000 | 410,510 | 0.05 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034 | AUD | 1,890,000 | 1,195,391 | 0.14 |
| TransDigm, Inc., 144A 6.375% 01/03/2029 | USD | 735,000 | 738,437 | 0.09 |
| TransDigm, Inc., 144A 7.125% 01/12/2031 | USD | 470,000 | 481,214 | 0.06 |
| TransDigm, Inc., 144A 6% 15/01/2033 | USD | 781,000 | 764,013 | 0.09 |
| Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030 | AUD | 40,000 | 26,024 | – |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 498,000 | 473,504 | 0.06 |
| Watco Cos. LLC, 144A 7.125% 01/08/2032 | USD | 387,000 | 398,611 | 0.05 |
| | | | **15,636,550** | **1.89** |
| **Information Technology** | | | | |
| Broadcom, Inc., 144A 3.469% 15/04/2034 | USD | 600,000 | 522,616 | 0.06 |
| Broadcom, Inc., 144A 3.187% 15/11/2036 | USD | 600,000 | 486,155 | 0.06 |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 1,330,000 | 1,308,042 | 0.16 |
| Cloud Software Group, Inc., 144A 9% 30/09/2029 | USD | 369,000 | 375,105 | 0.05 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 366,000 | 364,147 | 0.04 |
| Intel Corp. 5.2% 10/02/2033 | USD | 250,000 | 242,517 | 0.03 |
| Intel Corp. 3.25% 15/11/2049 | USD | 250,000 | 150,709 | 0.02 |
| NCR Voyix Corp., 144A 5.125% 15/04/2029 | USD | 268,000 | 256,375 | 0.03 |
| QUALCOMM, Inc. 4.5% 20/05/2052 | USD | 700,000 | 591,105 | 0.07 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 388,000 | 339,605 | 0.04 |
| Viasat, Inc., 144A 7.5% 30/05/2031 | USD | 1,267,000 | 881,249 | 0.11 |
| | | | **5,517,625** | **0.67** |
| **Materials** | | | | |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 973,000 | 963,714 | 0.12 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 745,000 | 749,396 | 0.09 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 309,000 | 283,149 | 0.03 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 1,630,000 | 1,608,695 | 0.19 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| LABL, Inc., 144A 10.5% 15/07/2027 | USD | 442,000 | 428,275 | 0.05 |
| Methanex US Operations, Inc., 144A 6.25% 15/03/2032 | USD | 298,000 | 295,002 | 0.04 |
| NOVA Chemicals Corp., 144A 9% 15/02/2030 | USD | 390,000 | 411,279 | 0.05 |
| Olympus Water US Holding Corp., 144A 9.75% 15/11/2028 | USD | 976,000 | 1,034,450 | 0.13 |
| Olympus Water US Holding Corp., 144A 7.25% 15/06/2031 | USD | 200,000 | 203,847 | 0.02 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 1,044,000 | 1,090,980 | 0.13 |
| SK Invictus Intermediate II SARL, 144A 5% 30/10/2029 | USD | 552,000 | 516,734 | 0.06 |
| Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028 | USD | 424,000 | 468,276 | 0.06 |
| | | | **8,053,797** | **0.97** |
| **Real Estate** | | | | |
| CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030 | AUD | 230,000 | 121,174 | 0.01 |
| DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029 | AUD | 360,000 | 195,889 | 0.02 |
| Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034 | USD | 994,000 | 1,000,962 | 0.11 |
| GLP Capital LP, REIT 5.625% 15/09/2034 | USD | 500,000 | 492,288 | 0.06 |
| Host Hotels & Resorts LP, REIT 5.7% 01/07/2034 | USD | 305,000 | 305,973 | 0.04 |
| Host Hotels & Resorts LP, REIT 5.5% 15/04/2035 | USD | 106,000 | 104,132 | 0.01 |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030 | USD | 1,532,000 | 1,462,202 | 0.17 |
| Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031 | AUD | 210,000 | 128,837 | 0.02 |
| Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032 | USD | 61,000 | 48,586 | 0.01 |
| QIC Finance Town Centre Fund Pty. Ltd., Reg. S 2% 15/08/2025 | AUD | 370,000 | 225,385 | 0.03 |
| Regency Centers LP, REIT 5.1% 15/01/2035 | USD | 133,000 | 130,480 | 0.02 |
| Registry Finance Pty. Ltd., Reg. S 5.472% 19/12/2031 | AUD | 70,000 | 43,887 | 0.01 |
| Registry Finance Pty. Ltd., Reg. S 5.739% 19/06/2034 | AUD | 240,000 | 149,504 | 0.02 |
| SBA Communications Corp., REIT 3.125% 01/02/2029 | USD | 486,000 | 437,502 | 0.05 |
| Scentre Group Trust 1, REIT 6.5% 01/05/2031 | AUD | 1,200,000 | 798,466 | 0.10 |
| VICI Properties LP, REIT, 144A 3.75% 15/02/2027 | USD | 576,000 | 559,603 | 0.07 |
| Vicinity Centres Trust, REIT, Reg. S 2.6% 27/06/2025 | AUD | 930,000 | 570,821 | 0.07 |
| | | | **6,775,691** | **0.82** |
| **Utilities** | | | | |
| AES Corp. (The) 7.6% 15/01/2055 | USD | 864,000 | 888,737 | 0.11 |
| AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028 | AUD | 570,000 | 313,989 | 0.04 |
| Alexander Funding Trust II, 144A 7.467% 31/07/2028 | USD | 975,000 | 1,031,277 | 0.12 |
| California Buyer Ltd., 144A 6.375% 15/02/2032 | USD | 735,000 | 729,728 | 0.09 |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 804,000 | 699,257 | 0.08 |
| Enel Finance International NV, 144A 7.75% 14/10/2052 | USD | 1,235,000 | 1,464,356 | 0.18 |
| ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027 | AUD | 910,000 | 569,611 | 0.07 |
| ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032 | AUD | 280,000 | 177,501 | 0.02 |
| Network Finance Co. Pty. Ltd. 6.061% 19/06/2030 | AUD | 210,000 | 134,972 | 0.02 |
| NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029 | USD | 825,000 | 843,383 | 0.10 |
| NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 211,000 | 196,220 | 0.02 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 942,000 | 884,751 | 0.11 |
| Sempra 6.875% 01/10/2054 | USD | 1,212,000 | 1,228,542 | 0.15 |
| Sempra 4.875% Perpetual | USD | 500,000 | 495,125 | 0.06 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Talen Energy Supply LLC, 144A 8.625% 01/06/2030 | USD | 411,000 | 438,307 | 0.05 |
| Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027 | AUD | 300,000 | 182,365 | 0.02 |
| | | | **10,278,121** | **1.24** |
| **Total Bonds** | | | **263,858,531** | **31.91** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **263,858,531** | **31.91** |
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **Materials** | | | | |
| China Lumena New Materials Corp.# | HKD | 113,800 | – | – |
| China Metal Recycling Holdings Ltd.# | HKD | 62,400 | – | – |
| | | | **–** | **–** |
| **Total Equities** | | | **–** | **–** |
| **Total Other transferable securities and money market instruments** | | | **–** | **–** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 6,190 | 13,781,073 | 1.67 |
| Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD | USD | 349,916 | 29,258,151 | 3.54 |
| Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD | USD | 469,150 | 38,059,998 | 4.60 |
| | | | **81,099,222** | **9.81** |
| **Total Collective Investment Schemes - UCITS** | | | **81,099,222** | **9.81** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **81,099,222** | **9.81** |
| **Total Investments** | | | **787,512,851** | **95.23** |
| **Cash** | | | **33,266,697** | **4.02** |
| **Other assets/(liabilities)** | | | **6,152,971** | **0.75** |
| **Total Net Assets** | | | **826,932,519** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 12,935,098 | TWD | 417,955,000 | 22/01/2025 | Standard Chartered | 209,267 | 0.03 |
| USD | 34,269,444 | AUD | 52,523,706 | 23/01/2025 | Barclays | 1,701,218 | 0.21 |
| USD | 377,000 | AUD | 580,863 | 23/01/2025 | BNP Paribas | 16,826 | – |
| USD | 13,626,007 | CHF | 11,969,000 | 23/01/2025 | BNP Paribas | 373,572 | 0.05 |
| USD | 34,644,952 | CNH | 250,387,000 | 23/01/2025 | BNP Paribas | 516,127 | 0.06 |
| USD | 138,990,952 | EUR | 131,190,794 | 23/01/2025 | J.P. Morgan | 2,539,328 | 0.31 |
| USD | 8,667,942 | GBP | 6,835,000 | 23/01/2025 | State Street | 106,561 | 0.01 |
| USD | 44,530,056 | JPY | 6,593,711,497 | 23/01/2025 | BNP Paribas | 2,435,974 | 0.29 |
| USD | 1,145,574 | JPY | 174,714,389 | 23/01/2025 | Canadian Imperial Bank of Commerce | 30,202 | – |
| USD | 961,130 | JPY | 146,667,909 | 23/01/2025 | J.P. Morgan | 24,806 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **7,953,881** | **0.96** |
| Share Class Hedging | | | | | | | |
| USD | 103,529 | CNH | 756,606 | 27/01/2025 | HSBC | 393 | – |
| EUR | 455 | USD | 473 | 31/01/2025 | HSBC | – | – |
| GBP | 1,001 | USD | 1,253 | 31/01/2025 | HSBC | – | – |
| SEK | 134,957 | USD | 12,255 | 31/01/2025 | HSBC | 20 | – |
| USD | 713,155 | AUD | 1,142,333 | 31/01/2025 | HSBC | 4,825 | – |
| USD | 5,963 | CHF | 5,339 | 31/01/2025 | HSBC | 45 | – |
| USD | 1,513,393 | EUR | 1,452,765 | 31/01/2025 | HSBC | 1,874 | – |
| USD | 122,118 | GBP | 97,170 | 31/01/2025 | HSBC | 413 | – |
| USD | 56,335 | PLN | 231,760 | 31/01/2025 | HSBC | 77 | – |
| USD | 3,726,373 | SGD | 5,066,549 | 31/01/2025 | HSBC | 5,864 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **13,511** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **7,967,392** | **0.96** |
| IDR | 68,536,194,000 | USD | 4,308,474 | 22/01/2025 | Barclays | (76,501) | (0.01) |
| AUD | 27,110,807 | USD | 17,685,735 | 23/01/2025 | Barclays | (875,214) | (0.11) |
| JPY | 1,299,947,000 | USD | 8,619,553 | 23/01/2025 | Deutsche Bank | (320,726) | (0.04) |
| JPY | 133,874,286 | USD | 891,326 | 23/01/2025 | J.P. Morgan | (36,676) | – |
| JPY | 140,843,251 | USD | 901,791 | 23/01/2025 | UBS | (2,651) | – |
| USD | 1,053,902 | JPY | 166,063,443 | 23/01/2025 | UBS | (6,243) | – |
| ZAR | 78,422,000 | USD | 4,291,522 | 23/01/2025 | Goldman Sachs | (146,915) | (0.02) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,464,926)** | **(0.18)** |
| Share Class Hedging | | | | | | | |
| CNH | 29,806,491 | USD | 4,081,641 | 27/01/2025 | HSBC | (18,594) | – |
| AUD | 49,393,555 | USD | 30,828,836 | 31/01/2025 | HSBC | (201,205) | (0.02) |
| CHF | 250,676 | USD | 281,006 | 31/01/2025 | HSBC | (3,187) | – |
| EUR | 221,323,309 | USD | 230,775,034 | 31/01/2025 | HSBC | (500,851) | (0.06) |
| GBP | 62,651,177 | USD | 79,274,090 | 31/01/2025 | HSBC | (803,998) | (0.10) |
| NOK | 91,871 | USD | 8,115 | 31/01/2025 | HSBC | (10) | – |
| PLN | 9,655,863 | USD | 2,355,406 | 31/01/2025 | HSBC | (11,512) | – |
| SGD | 197,816,272 | USD | 145,810,306 | 31/01/2025 | HSBC | (548,251) | (0.07) |
| USD | 4,272,637 | EUR | 4,117,270 | 31/01/2025 | HSBC | (11,146) | – |
| USD | 1,124,743 | GBP | 899,498 | 31/01/2025 | HSBC | (1,871) | – |
| USD | 178 | NOK | 2,040 | 31/01/2025 | HSBC | (2) | – |
| USD | 120 | SEK | 1,323 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,100,627)** | **(0.25)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,565,553)** | **(0.43)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **4,401,839** | **0.53** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| S&P 500 Emini Index | 21/03/2025 | (54) | USD | (16,127,100) | 416,560 | 0.05 |
| US 10 Year Ultra Bond | 20/03/2025 | (28) | USD | (3,125,500) | 38,938 | – |
| US Ultra Bond | 20/03/2025 | (123) | USD | (14,706,188) | 426,242 | 0.05 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **881,740** | **0.10** |
| Euro-Bobl | 06/03/2025 | 13 | EUR | 1,592,318 | (18,642) | – |
| Euro-Bund | 06/03/2025 | 244 | EUR | 33,837,316 | (900,199) | (0.11) |
| TOPIX Index | 13/03/2025 | (74) | JPY | (13,131,731) | (190,861) | (0.02) |
| US 2 Year Note | 31/03/2025 | 69 | USD | 14,190,820 | (2,391) | – |
| US 5 Year Note | 31/03/2025 | 39 | USD | 4,150,148 | (20,172) | – |
| US 10 Year Note | 20/03/2025 | 107 | USD | 11,664,672 | (130,359) | (0.02) |
| US Long Bond(Cbt) Bond | 20/03/2025 | 108 | USD | 12,335,625 | (245,156) | (0.03) |
| XAE Utilities Select Sector Emini Index | 21/03/2025 | 210 | USD | 16,131,150 | (429,450) | (0.05) |
| XAF Financial Select Sector Emini Index | 21/03/2025 | 123 | USD | 18,515,344 | (438,957) | (0.05) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(2,376,187)** | **(0.28)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,494,447)** | **(0.18)** |

### Option Written Contracts

| Quantity | Security Description | Currency | Commitment USD | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| (200) | Adobe, Inc., Call, 483.690, 22/01/2025 | USD | 8,034 | J.P. Morgan | (202) | – |
| (5,800) | Alphabet, Inc., Call, 211.500, 22/01/2025 | USD | 62,319 | RBC | (2,053) | – |
| (4,000) | Amazon.com, Inc., Call, 242.160, 22/01/2025 | USD | 50,530 | RBC | (1,433) | – |
| (1,000) | AMETEK, Inc., Call, 191.170, 22/01/2025 | USD | 17,674 | RBC | (311) | – |
| (7,700) | Apple, Inc., Call, 268.030, 22/01/2025 | USD | 119,898 | RBC | (2,475) | – |
| (1,000) | Arista Networks, Inc., Call, 124.510, 22/01/2025 | USD | 9,131 | J.P. Morgan | (367) | – |
| (300) | Autodesk, Inc., Call, 316.530, 22/01/2025 | USD | 12,684 | RBC | (367) | – |
| (5,900) | Bank of America Corp., Call, 47.270, 22/01/2025 | USD | 40,376 | RBC | (1,156) | – |
| (1,200) | Berkshire Hathaway, Inc., Call, 477.070, 22/01/2025 | USD | 47,437 | J.P. Morgan | (562) | – |
| (1,900) | Broadcom, Inc., Call, 269.410, 22/01/2025 | USD | 32,606 | J.P. Morgan | (1,836) | – |
| (200) | Cadence Design Systems, Inc., Call, 327.820, 22/01/2025 | USD | 7,792 | RBC | (235) | – |
| (700) | Cintas Corp., Call, 197.670, 22/01/2025 | USD | 7,366 | RBC | (157) | – |
| (300) | Eli Lilly & Co., Call, 865.950, 22/01/2025 | USD | 11,775 | J.P. Morgan | (341) | – |
| (2,600) | Exxon Mobil Corp., Call, 113.940, 22/01/2025 | USD | 45,487 | RBC | (545) | – |
| (700) | Home Depot, Inc. (The), Call, 413.720, 22/01/2025 | USD | 29,127 | RBC | (577) | – |
| (200) | Intuit, Inc., Call, 685.220, 22/01/2025 | USD | 11,999 | RBC | (356) | – |
| (1,900) | JPMorgan Chase & Co., Call, 252.960, 22/01/2025 | USD | 81,616 | RBC | (2,281) | – |
| (900) | Lam Research Corp., Call, 83.920, 22/01/2025 | USD | 4,129 | J.P. Morgan | (131) | – |
| (1,500) | Merck & Co., Inc., Call, 105.120, 22/01/2025 | USD | 26,870 | RBC | (431) | – |
| (900) | Meta Platforms, Inc., Call, 654.440, 22/01/2025 | USD | 38,178 | J.P. Morgan | (1,530) | – |
| (3,800) | Microsoft Corp., Call, 459.750, 22/01/2025 | USD | 68,857 | RBC | (1,446) | – |
| (10,700) | NVIDIA Corp., Call, 162.390, 22/01/2025 | USD | 62,821 | J.P. Morgan | (3,516) | – |
| (1,400) | Procter & Gamble Co. (The), Call, 176.520, 22/01/2025 | USD | 30,954 | RBC | (447) | – |
| (1,000) | Tesla, Inc., Call, 574.640, 22/01/2025 | USD | 16,699 | J.P. Morgan | (1,497) | – |
| (600) | UnitedHealth Group, Inc., Call, 558.640, 22/01/2025 | USD | 39,345 | J.P. Morgan | (1,293) | – |
| (2,800) | Walmart, Inc., Call, 95.230, 22/01/2025 | USD | 35,136 | J.P. Morgan | (727) | – |
| (3,600) | Wells Fargo & Co., Call, 77.480, 22/01/2025 | USD | 30,956 | RBC | (1,181) | – |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | | **(27,453)** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 25,800,000 | USD | Morgan Stanley | CDX.NA.HY.43-V1 | Buy | (5.00)% | 20/12/2029 | (2,004,087) | (0.24) |
| 17,338,005 | USD | Morgan Stanley | CDX.NA.IG.42-V1 | Buy | (1.00)% | 20/06/2029 | (392,571) | (0.05) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(2,396,658)** | **(0.29)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(2,396,658)** | **(0.29)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| AT&T, Inc. 3.8% 01/12/2057 | USD | 148,000 | 103,726 | 0.04 |
| Omnicom Finance Holdings plc 3.7% 06/03/2032 | EUR | 100,000 | 106,376 | 0.03 |
| | | | **210,102** | **0.07** |
| **Consumer Discretionary** | | | | |
| Aptiv Swiss Holdings Ltd. 3.25% 01/03/2032 | USD | 8,000 | 6,924 | – |
| Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052 | USD | 73,000 | 52,276 | 0.02 |
| Autoliv, Inc., Reg. S 4.25% 15/03/2028 | EUR | 100,000 | 107,085 | 0.04 |
| Booking Holdings, Inc. 4.75% 15/11/2034 | EUR | 100,000 | 114,996 | 0.04 |
| Brunswick Corp. 5.85% 18/03/2029 | USD | 19,000 | 19,318 | 0.01 |
| Hyatt Hotels Corp. 5.75% 30/01/2027 | USD | 27,000 | 27,427 | 0.01 |
| Magna International, Inc. 5.5% 21/03/2033 | USD | 9,000 | 9,148 | – |
| Tapestry, Inc. 5.5% 11/03/2035 | USD | 15,000 | 14,669 | 0.01 |
| Whitbread Group plc, Reg. S 3.375% 16/10/2025 | GBP | 100,000 | 123,404 | 0.04 |
| | | | **475,247** | **0.17** |
| **Consumer Staples** | | | | |
| Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 118,000 | 100,656 | 0.04 |
| Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 72,000 | 61,255 | 0.02 |
| J M Smucker Co. (The) 6.5% 15/11/2053 | USD | 58,000 | 62,821 | 0.02 |
| Viterra Finance BV, Reg. S 1% 24/09/2028 | EUR | 100,000 | 96,113 | 0.03 |
| | | | **320,845** | **0.11** |
| **Energy** | | | | |
| Ampol Ltd., Reg. S 8.04% 09/12/2080 | AUD | 800,000 | 507,161 | 0.18 |
| BP Capital Markets plc 6.125% Perpetual | USD | 37,000 | 36,463 | 0.01 |
| Cenovus Energy, Inc. 2.65% 15/01/2032 | USD | 67,000 | 55,997 | 0.02 |
| Coterra Energy, Inc. 5.4% 15/02/2035 | USD | 72,000 | 70,234 | 0.02 |
| Energy Transfer LP 5.25% 01/07/2029 | USD | 52,000 | 52,281 | 0.02 |
| Energy Transfer LP 5.95% 15/05/2054 | USD | 27,000 | 26,202 | 0.01 |
| Occidental Petroleum Corp. 6.125% 01/01/2031 | USD | 87,000 | 88,973 | 0.03 |
| ONEOK, Inc. 3.1% 15/03/2030 | USD | 8,000 | 7,267 | – |
| ONEOK, Inc. 5.05% 01/11/2034 | USD | 106,000 | 101,818 | 0.04 |
| Var Energi ASA, Reg. S 5.5% 04/05/2029 | EUR | 100,000 | 111,877 | 0.04 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 100,000 | 96,415 | 0.03 |
| | | | **1,154,688** | **0.40** |
| **Financials** | | | | |
| AerCap Ireland Capital DAC 3.3% 30/01/2032 | USD | 151,000 | 132,010 | 0.05 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual | USD | 700,000 | 711,215 | 0.25 |
| Banco Santander SA 5.588% 08/08/2028 | USD | 200,000 | 202,846 | 0.07 |
| Bank of America Corp., Reg. S 1.776% 04/05/2027 | EUR | 100,000 | 102,395 | 0.04 |
| Barclays plc 5.304% 09/08/2026 | USD | 200,000 | 200,445 | 0.07 |
| Barclays plc, Reg. S 4.347% 08/05/2035 | EUR | 100,000 | 108,436 | 0.04 |
| Caterpillar Financial Services Corp. 4.375% 16/08/2029 | USD | 26,000 | 25,665 | 0.01 |
| Citigroup, Inc. 1.122% 28/01/2027 | USD | 58,000 | 55,719 | 0.02 |
| Computershare US, Inc., Reg. S 1.125% 07/10/2031 | EUR | 500,000 | 440,811 | 0.15 |
| Crelan SA, Reg. S 5.25% 23/01/2032 | EUR | 100,000 | 113,057 | 0.04 |
| de Volksbank NV, Reg. S 2.375% 04/05/2027 | EUR | 100,000 | 102,942 | 0.04 |
| Edenred SE, Reg. S 3.625% 13/12/2026 | EUR | 100,000 | 105,481 | 0.04 |
| Ford Motor Credit Co. LLC 6.054% 05/11/2031 | USD | 235,000 | 233,481 | 0.08 |
| General Motors Financial Co., Inc. 5.55% 15/07/2029 | USD | 46,000 | 46,600 | 0.02 |
| General Motors Financial Co., Inc. 5.75% 08/02/2031 | USD | 58,000 | 58,930 | 0.02 |
| Hollard Insurance Co. Pty. Ltd. (The) 6.612% 01/11/2039 | AUD | 1,000,000 | 628,787 | 0.22 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| ING Groep NV, Reg. S 1% 13/11/2030 | EUR | 100,000 | 101,752 | 0.04 |
| Insurance Australia Group Ltd. 6.91% 15/12/2036 | AUD | 1,000,000 | 634,057 | 0.22 |
| Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029 | GBP | 150,000 | 193,946 | 0.07 |
| KBC Group NV, Reg. S 1.25% 21/09/2027 | GBP | 100,000 | 117,566 | 0.04 |
| Lloyds Banking Group plc, Reg. S 7.086% 31/08/2033 | AUD | 600,000 | 389,430 | 0.14 |
| Lloyds Banking Group plc, Reg. S 6.608% 29/08/2034 | AUD | 1,300,000 | 816,471 | 0.28 |
| MetLife, Inc. 6.4% 15/12/2066 | USD | 116,000 | 118,800 | 0.04 |
| QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046 | USD | 500,000 | 501,615 | 0.17 |
| Sampo OYJ, Reg. S 3.375% 23/05/2049 | EUR | 100,000 | 102,697 | 0.04 |
| UBS Group AG, 144A 4.703% 05/08/2027 | USD | 200,000 | 199,187 | 0.07 |
| UBS Group AG, Reg. S 7.75% 01/03/2029 | EUR | 100,000 | 118,457 | 0.04 |
| US Treasury 1.375% 15/07/2033 | USD | 5,873,300 | 5,719,932 | 1.98 |
| US Treasury 2.375% 15/01/2027 | USD | 1,815,800 | 2,868,304 | 0.99 |
| US Treasury 0.875% 15/01/2029 | USD | 2,397,700 | 2,862,835 | 0.98 |
| US Treasury 0.125% 15/01/2030 | USD | 2,661,100 | 2,965,481 | 1.02 |
| US Treasury Bill 0% 23/01/2025 | USD | 1,500,000 | 1,496,301 | 0.52 |
| US Treasury Bill 0% 20/02/2025 | USD | 1,500,000 | 1,491,491 | 0.52 |
| Virgin Money UK plc, Reg. S 4% 25/09/2026 | GBP | 100,000 | 124,058 | 0.04 |
| | | | **24,091,200** | **8.36** |
| **Health Care** | | | | |
| AbbVie, Inc. 5.4% 15/03/2054 | USD | 228,000 | 221,061 | 0.07 |
| Bristol-Myers Squibb Co. 5.2% 22/02/2034 | USD | 83,000 | 83,102 | 0.03 |
| CVS Health Corp. 1.75% 21/08/2030 | USD | 41,000 | 33,465 | 0.01 |
| Danaher Corp. 2.8% 10/12/2051 | USD | 60,000 | 37,354 | 0.01 |
| DH Europe Finance II SARL 3.4% 15/11/2049 | USD | 39,000 | 27,844 | 0.01 |
| Elevance Health, Inc. 5.2% 15/02/2035 | USD | 130,000 | 127,494 | 0.04 |
| Elevance Health, Inc. 5.85% 01/11/2064 | USD | 45,000 | 43,818 | 0.02 |
| Medtronic, Inc. 4.15% 15/10/2043 | EUR | 100,000 | 107,908 | 0.04 |
| Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033 | USD | 112,000 | 108,838 | 0.04 |
| Sartorius Finance BV, Reg. S 4.375% 14/09/2029 | EUR | 100,000 | 108,906 | 0.04 |
| Stryker Corp. 4.85% 08/12/2028 | USD | 15,000 | 15,059 | 0.01 |
| Stryker Corp. 4.25% 11/09/2029 | USD | 14,000 | 13,646 | – |
| UnitedHealth Group, Inc. 5.35% 15/02/2033 | USD | 54,000 | 54,521 | 0.02 |
| UnitedHealth Group, Inc. 3.75% 15/10/2047 | USD | 180,000 | 135,007 | 0.05 |
| | | | **1,118,023** | **0.39** |
| **Industrials** | | | | |
| Australia Pacific Airports Melbourne Pty. Ltd. 3.763% 25/11/2031 | AUD | 1,000,000 | 563,197 | 0.19 |
| Heathrow Funding Ltd., Reg. S 2.625% 16/03/2028 | GBP | 100,000 | 115,139 | 0.04 |
| Howmet Aerospace, Inc. 4.85% 15/10/2031 | USD | 90,000 | 88,487 | 0.03 |
| IMCD NV, Reg. S 4.875% 18/09/2028 | EUR | 100,000 | 109,144 | 0.04 |
| Ingersoll Rand, Inc. 5.7% 14/08/2033 | USD | 17,000 | 17,438 | 0.01 |
| Ingersoll Rand, Inc. 5.45% 15/06/2034 | USD | 70,000 | 70,769 | 0.02 |
| Pacific National Finance Pty. Ltd., Reg. S 4.75% 22/03/2028 | USD | 500,000 | 480,682 | 0.17 |
| Parker-Hannifin Corp. 4.5% 15/09/2029 | USD | 67,000 | 66,185 | 0.02 |
| Quanta Services, Inc. 2.9% 01/10/2030 | USD | 71,000 | 63,524 | 0.02 |
| Quanta Services, Inc. 2.35% 15/01/2032 | USD | 67,000 | 55,676 | 0.02 |
| Regal Rexnord Corp. 6.4% 15/04/2033 | USD | 25,000 | 25,884 | 0.01 |
| RTX Corp. 6.1% 15/03/2034 | USD | 45,000 | 47,564 | 0.02 |
| RTX Corp. 6.4% 15/03/2054 | USD | 45,000 | 49,307 | 0.02 |
| Trane Technologies Financing Ltd. 5.25% 03/03/2033 | USD | 32,000 | 32,247 | 0.01 |
| Trane Technologies Financing Ltd. 5.1% 13/06/2034 | USD | 50,000 | 49,660 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031 | USD | 28,000 | 23,752 | 0.01 |
| Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031 | AUD | 600,000 | 327,699 | 0.11 |
| Xylem, Inc. 2.25% 30/01/2031 | USD | 37,000 | 31,641 | 0.01 |
| | | | **2,217,995** | **0.77** |
| **Information Technology** | | | | |
| Amphenol Corp. 5.05% 05/04/2029 | USD | 55,000 | 55,394 | 0.02 |
| Hewlett Packard Enterprise Co. 4.55% 15/10/2029 | USD | 65,000 | 63,507 | 0.02 |
| Keysight Technologies, Inc. 3% 30/10/2029 | USD | 50,000 | 45,655 | 0.02 |
| Motorola Solutions, Inc. 2.75% 24/05/2031 | USD | 50,000 | 43,411 | 0.02 |
| Motorola Solutions, Inc. 5.6% 01/06/2032 | USD | 108,000 | 110,544 | 0.03 |
| Oracle Corp. 4.2% 27/09/2029 | USD | 33,000 | 31,930 | 0.01 |
| Oracle Corp. 4.7% 27/09/2034 | USD | 83,000 | 79,071 | 0.03 |
| Oracle Corp. 3.85% 01/04/2060 | USD | 100,000 | 69,296 | 0.02 |
| | | | **498,808** | **0.17** |
| **Materials** | | | | |
| Dow Chemical Co. (The) 5.15% 15/02/2034 | USD | 68,000 | 66,735 | 0.02 |
| Huntsman International LLC 5.7% 15/10/2034 | USD | 16,000 | 15,318 | 0.01 |
| | | | **82,053** | **0.03** |
| **Real Estate** | | | | |
| Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036 | USD | 16,000 | 15,592 | 0.01 |
| American Tower Corp., REIT 5.4% 31/01/2035 | USD | 53,000 | 52,732 | 0.02 |
| Boston Properties LP, REIT 5.75% 15/01/2035 | USD | 25,000 | 24,622 | 0.01 |
| Crown Castle, Inc., REIT 2.25% 15/01/2031 | USD | 100,000 | 84,365 | 0.03 |
| Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025 | EUR | 139,000 | 142,909 | 0.04 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 58,000 | 57,783 | 0.02 |
| Kimco Realty OP LLC, REIT 4.85% 01/03/2035 | USD | 64,000 | 61,232 | 0.02 |
| Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028 | USD | 23,000 | 25,277 | 0.01 |
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 93,000 | 79,920 | 0.03 |
| Simon Property Group LP, REIT 4.75% 26/09/2034 | USD | 32,000 | 30,417 | 0.01 |
| VICI Properties LP, REIT 5.125% 15/05/2032 | USD | 50,000 | 48,707 | 0.02 |
| | | | **623,556** | **0.22** |
| **Utilities** | | | | |
| AusNet Services Holdings Pty. Ltd. 2.208% 07/08/2030 | AUD | 2,000,000 | 1,041,759 | 0.37 |
| AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033 | AUD | 1,500,000 | 962,925 | 0.33 |
| AusNet Services Holdings Pty. Ltd., Reg. S 7.525% 06/10/2080 | AUD | 1,570,000 | 985,121 | 0.35 |
| Enel SpA, Reg. S 1.375% Perpetual | EUR | 214,000 | 209,116 | 0.07 |
| Essential Utilities, Inc. 2.4% 01/05/2031 | USD | 149,000 | 127,171 | 0.04 |
| Iberdrola International BV, Reg. S 1.45% Perpetual | EUR | 100,000 | 99,948 | 0.03 |
| Pacific Gas and Electric Co. 3.3% 01/08/2040 | USD | 43,000 | 32,330 | 0.01 |
| | | | **3,458,370** | **1.20** |
| **Total Bonds** | | | **34,250,887** | **11.89** |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 15,403 | 2,954,919 | 1.02 |
| Electronic Arts, Inc. | USD | 932 | 136,810 | 0.05 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 3,852 | 362,702 | 0.13 |
| Meta Platforms, Inc. 'A' | USD | 3,012 | 1,786,818 | 0.62 |
| Netflix, Inc. | USD | 1,214 | 1,096,263 | 0.38 |
| SoftBank Group Corp. | JPY | 4,600 | 263,622 | 0.09 |
| Spotify Technology SA | USD | 1,015 | 459,937 | 0.16 |
| Tencent Holdings Ltd. | HKD | 4,200 | 225,264 | 0.08 |
| T-Mobile US, Inc. | USD | 1,769 | 390,995 | 0.14 |
| | | | **7,677,330** | **2.67** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Consumer Discretionary** | | | | |
| adidas AG | EUR | 708 | 175,926 | 0.06 |
| Amazon.com, Inc. | USD | 11,712 | 2,610,660 | 0.92 |
| Bayerische Motoren Werke AG | EUR | 4,431 | 362,979 | 0.13 |
| Booking Holdings, Inc. | USD | 157 | 785,579 | 0.27 |
| Bridgestone Corp. | JPY | 3,600 | 121,570 | 0.04 |
| Cie Financiere Richemont SA | CHF | 1,159 | 177,264 | 0.06 |
| eBay, Inc. | USD | 2,269 | 141,099 | 0.05 |
| Ferrari NV | EUR | 418 | 180,096 | 0.06 |
| Flutter Entertainment plc | USD | 1,267 | 327,850 | 0.11 |
| Industria de Diseno Textil SA | EUR | 6,243 | 322,066 | 0.11 |
| Kia Corp. | KRW | 4,871 | 330,204 | 0.11 |
| Lowe's Cos., Inc. | USD | 709 | 175,819 | 0.06 |
| MercadoLibre, Inc. | USD | 98 | 169,242 | 0.06 |
| Next plc | GBP | 973 | 115,778 | 0.04 |
| NVR, Inc. | USD | 26 | 213,058 | 0.07 |
| O'Reilly Automotive, Inc. | USD | 285 | 336,777 | 0.12 |
| Sony Group Corp. | JPY | 19,800 | 419,460 | 0.15 |
| Tesla, Inc. | USD | 2,109 | 893,830 | 0.31 |
| TJX Cos., Inc. (The) | USD | 4,100 | 497,456 | 0.17 |
| Tractor Supply Co. | USD | 4,975 | 262,256 | 0.09 |
| | | | **8,618,969** | **2.99** |
| **Consumer Staples** | | | | |
| Chocoladefabriken Lindt & Spruengli AG | CHF | 20 | 222,669 | 0.08 |
| Coca-Cola Co. (The) | USD | 5,527 | 343,059 | 0.12 |
| Costco Wholesale Corp. | USD | 435 | 402,544 | 0.14 |
| Haleon plc | GBP | 43,630 | 206,286 | 0.07 |
| Nestle SA | CHF | 2,585 | 212,983 | 0.07 |
| Procter & Gamble Co. (The) | USD | 4,301 | 718,297 | 0.25 |
| Tesco plc | GBP | 70,989 | 327,548 | 0.11 |
| Unilever plc | GBP | 12,879 | 733,810 | 0.26 |
| Walmart, Inc. | USD | 7,082 | 642,254 | 0.22 |
| | | | **3,809,450** | **1.32** |
| **Energy** | | | | |
| ConocoPhillips | USD | 3,185 | 309,905 | 0.11 |
| Coterra Energy, Inc. | USD | 23,232 | 592,075 | 0.20 |
| Devon Energy Corp. | USD | 4,524 | 144,779 | 0.05 |
| EOG Resources, Inc. | USD | 1,236 | 149,234 | 0.05 |
| Equinor ASA | NOK | 14,182 | 332,774 | 0.12 |
| Shell plc | EUR | 16,598 | 519,468 | 0.18 |
| | | | **2,048,235** | **0.71** |
| **Financials** | | | | |
| Aflac, Inc. | USD | 1,621 | 167,172 | 0.06 |
| Allianz SE | EUR | 645 | 198,012 | 0.07 |
| American Express Co. | USD | 2,168 | 646,186 | 0.22 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 14,300 | 140,469 | 0.05 |
| Bank Central Asia Tbk. PT | IDR | 520,900 | 312,246 | 0.11 |
| BlackRock, Inc. | USD | 608 | 625,867 | 0.22 |
| Chubb Ltd. | USD | 1,687 | 465,096 | 0.16 |
| DBS Group Holdings Ltd. | SGD | 27,880 | 896,683 | 0.31 |
| DNB Bank ASA | NOK | 8,575 | 172,459 | 0.06 |
| Erste Group Bank AG | EUR | 3,580 | 222,525 | 0.08 |
| HSBC Holdings plc | GBP | 21,818 | 214,651 | 0.07 |
| ICICI Bank Ltd., ADR | USD | 6,502 | 195,297 | 0.07 |
| Intesa Sanpaolo SpA | EUR | 137,752 | 555,379 | 0.19 |
| JPMorgan Chase & Co. | USD | 7,087 | 1,699,875 | 0.60 |
| Lloyds Banking Group plc | GBP | 500,882 | 343,747 | 0.12 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 44,800 | 524,459 | 0.18 |
| Moody's Corp. | USD | 846 | 401,558 | 0.14 |
| Morgan Stanley | USD | 6,277 | 788,755 | 0.27 |
| MSCI, Inc. 'A' | USD | 373 | 224,132 | 0.08 |
| PNC Financial Services Group, Inc. (The) | USD | 2,873 | 554,221 | 0.19 |
| Standard Chartered plc | GBP | 40,542 | 502,120 | 0.17 |
| Visa, Inc. 'A' | USD | 3,973 | 1,251,552 | 0.44 |
| Westpac Banking Corp. | AUD | 8,154 | 163,649 | 0.06 |
| | | | **11,266,110** | **3.92** |
| **Health Care** | | | | |
| AbbVie, Inc. | USD | 877 | 154,519 | 0.05 |
| Boston Scientific Corp. | USD | 4,369 | 392,851 | 0.14 |
| Bristol-Myers Squibb Co. | USD | 16,328 | 918,376 | 0.32 |
| Danaher Corp. | USD | 877 | 201,771 | 0.07 |
| Eli Lilly & Co. | USD | 729 | 564,532 | 0.20 |
| GSK plc | GBP | 17,016 | 287,042 | 0.10 |
| HCA Healthcare, Inc. | USD | 443 | 132,358 | 0.05 |
| Intuitive Surgical, Inc. | USD | 479 | 253,027 | 0.09 |
| Novartis AG | CHF | 3,683 | 358,884 | 0.12 |
| Novo Nordisk A/S 'B' | DKK | 5,432 | 466,464 | 0.16 |
| Roche Holding AG | CHF | 1,834 | 516,443 | 0.18 |
| Stryker Corp. | USD | 880 | 319,408 | 0.11 |
| Terumo Corp. | JPY | 9,200 | 177,926 | 0.06 |
| Thermo Fisher Scientific, Inc. | USD | 1,120 | 582,226 | 0.20 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UnitedHealth Group, Inc. | USD | 1,126 | 571,783 | 0.20 |
| | | | **5,897,610** | **2.05** |
| **Industrials** | | | | |
| Airbus SE | EUR | 2,426 | 390,235 | 0.14 |
| AMETEK, Inc. | USD | 1,065 | 192,885 | 0.07 |
| Bunzl plc | GBP | 3,903 | 161,164 | 0.06 |
| Canadian Pacific Kansas City Ltd. | CAD | 4,726 | 338,531 | 0.12 |
| Carrier Global Corp. | USD | 4,546 | 311,228 | 0.11 |
| Deere & Co. | USD | 684 | 290,962 | 0.10 |
| GE Vernova, Inc. | USD | 1,350 | 448,017 | 0.16 |
| General Electric Co. | USD | 2,059 | 345,560 | 0.12 |
| Hitachi Ltd. | JPY | 18,800 | 461,769 | 0.15 |
| Howmet Aerospace, Inc. | USD | 4,070 | 449,866 | 0.16 |
| Illinois Tool Works, Inc. | USD | 769 | 196,294 | 0.07 |
| Mitsubishi Heavy Industries Ltd. | JPY | 11,600 | 161,992 | 0.06 |
| Parker-Hannifin Corp. | USD | 841 | 536,890 | 0.18 |
| Paychex, Inc. | USD | 1,448 | 202,675 | 0.07 |
| Recruit Holdings Co. Ltd. | JPY | 5,800 | 404,405 | 0.14 |
| RELX plc | GBP | 8,199 | 372,760 | 0.13 |
| Schneider Electric SE | EUR | 4,031 | 1,009,183 | 0.34 |
| Siemens AG | EUR | 1,203 | 237,272 | 0.08 |
| SMC Corp. | JPY | 600 | 234,209 | 0.08 |
| Techtronic Industries Co. Ltd. | HKD | 22,500 | 297,960 | 0.10 |
| Uber Technologies, Inc. | USD | 4,313 | 263,426 | 0.09 |
| Verisk Analytics, Inc. 'A' | USD | 1,252 | 345,674 | 0.12 |
| Volvo AB 'B' | SEK | 10,127 | 248,326 | 0.09 |
| Waste Connections, Inc. | USD | 1,287 | 220,574 | 0.08 |
| | | | **8,121,857** | **2.82** |
| **Information Technology** | | | | |
| Adobe, Inc. | USD | 741 | 331,234 | 0.12 |
| Advanced Micro Devices, Inc. | USD | 1,838 | 226,293 | 0.08 |
| Amphenol Corp. 'A' | USD | 1,946 | 135,718 | 0.05 |
| Apple, Inc. | USD | 11,621 | 2,934,481 | 1.02 |
| Arista Networks, Inc. | USD | 5,360 | 600,423 | 0.21 |
| ASML Holding NV | EUR | 794 | 560,039 | 0.19 |
| Broadcom, Inc. | USD | 5,365 | 1,266,252 | 0.44 |
| Cadence Design Systems, Inc. | USD | 1,313 | 397,970 | 0.14 |
| Fair Isaac Corp. | USD | 103 | 208,208 | 0.07 |
| First Solar, Inc. | USD | 951 | 169,753 | 0.06 |
| Fortinet, Inc. | USD | 3,277 | 313,816 | 0.11 |
| FUJIFILM Holdings Corp. | JPY | 8,500 | 177,229 | 0.06 |
| Gartner, Inc. | USD | 911 | 443,395 | 0.15 |
| Intuit, Inc. | USD | 394 | 249,195 | 0.09 |
| Keyence Corp. | JPY | 400 | 162,917 | 0.06 |
| KLA Corp. | USD | 235 | 149,479 | 0.05 |
| Microsoft Corp. | USD | 7,915 | 3,373,718 | 1.16 |
| Motorola Solutions, Inc. | USD | 990 | 459,795 | 0.16 |
| NVIDIA Corp. | USD | 23,859 | 3,303,255 | 1.15 |
| Oracle Corp. | USD | 2,641 | 442,891 | 0.15 |
| Sage Group plc (The) | GBP | 22,039 | 351,481 | 0.12 |
| Salesforce, Inc. | USD | 1,427 | 481,061 | 0.17 |
| SAP SE | EUR | 3,775 | 939,588 | 0.33 |
| ServiceNow, Inc. | USD | 514 | 550,929 | 0.19 |
| Shopify, Inc. 'A' | USD | 2,443 | 262,065 | 0.09 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 5,853 | 1,176,730 | 0.41 |
| Texas Instruments, Inc. | USD | 2,230 | 418,715 | 0.15 |
| Trimble, Inc. | USD | 4,012 | 283,291 | 0.10 |
| Zebra Technologies Corp. 'A' | USD | 449 | 172,803 | 0.06 |
| | | | **20,542,724** | **7.14** |
| **Materials** | | | | |
| BHP Group Ltd. | AUD | 6,395 | 156,616 | 0.05 |
| DuPont de Nemours, Inc. | USD | 2,261 | 172,041 | 0.06 |
| Ecolab, Inc. | USD | 859 | 201,847 | 0.07 |
| Linde plc | USD | 308 | 128,858 | 0.04 |
| Linde plc | EUR | 307 | 129,485 | 0.04 |
| Sherwin-Williams Co. (The) | USD | 523 | 177,610 | 0.06 |
| Sika AG | CHF | 947 | 226,714 | 0.09 |
| Vulcan Materials Co. | USD | 785 | 203,218 | 0.07 |
| | | | **1,396,389** | **0.48** |
| **Real Estate** | | | | |
| American Tower Corp., REIT | USD | 918 | 167,365 | 0.06 |
| Equinix, Inc., REIT | USD | 255 | 239,266 | 0.08 |
| Ventas, Inc., REIT | USD | 2,557 | 149,857 | 0.05 |
| | | | **556,488** | **0.19** |
| **Utilities** | | | | |
| Iberdrola SA | EUR | 16,896 | 233,537 | 0.08 |
| NextEra Energy, Inc. | USD | 7,774 | 559,516 | 0.20 |
| | | | **793,053** | **0.28** |
| **Total Equities** | | | **70,728,215** | **24.57** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **104,979,102** | **36.46** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| AT&T, Inc. 3.65% 15/09/2059 | USD | 195,000 | 130,294 | 0.05 |
| Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 332,000 | 209,243 | 0.07 |
| Comcast Corp. 2.887% 01/11/2051 | USD | 150,000 | 91,164 | 0.03 |
| Netflix, Inc. 4.9% 15/08/2034 | USD | 150,000 | 147,797 | 0.05 |
| Paramount Global 4.2% 19/05/2032 | USD | 100,000 | 88,445 | 0.03 |
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 76,000 | 73,957 | 0.03 |
| Verizon Communications, Inc. 2.987% 30/10/2056 | USD | 100,000 | 59,840 | 0.02 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 97,000 | 72,785 | 0.03 |
| Warnermedia Holdings, Inc. 5.391% 15/03/2062 | USD | 89,000 | 66,060 | 0.02 |
| | | | **939,585** | **0.33** |
| **Consumer Discretionary** | | | | |
| Tractor Supply Co. 1.75% 01/11/2030 | USD | 133,000 | 111,448 | 0.04 |
| Tractor Supply Co. 5.25% 15/05/2033 | USD | 12,000 | 12,040 | – |
| | | | **123,488** | **0.04** |
| **Consumer Staples** | | | | |
| Kenvue, Inc. 4.9% 22/03/2033 | USD | 34,000 | 33,548 | 0.01 |
| The Campbell's Co. 5.4% 21/03/2034 | USD | 84,000 | 83,900 | 0.03 |
| | | | **117,448** | **0.04** |
| **Energy** | | | | |
| Cheniere Energy Partners LP 4% 01/03/2031 | USD | 146,000 | 135,244 | 0.05 |
| Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028 | USD | 67,000 | 68,728 | 0.02 |
| Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053 | USD | 24,000 | 25,335 | 0.01 |
| Diamondback Energy, Inc. 5.15% 30/01/2030 | USD | 64,000 | 64,208 | 0.02 |
| Expand Energy Corp. 5.7% 15/01/2035 | USD | 36,000 | 35,415 | 0.01 |
| Santos Finance Ltd., Reg. S 6.875% 19/09/2033 | USD | 800,000 | 849,890 | 0.30 |
| Sempra Infrastructure Partners LP, 144A 3.25% 15/01/2032 | USD | 109,000 | 91,323 | 0.03 |
| South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034 | USD | 22,000 | 21,480 | 0.01 |
| Transcanada Trust 5.6% 07/03/2082 | USD | 118,000 | 112,105 | 0.04 |
| | | | **1,403,728** | **0.49** |
| **Financials** | | | | |
| American Express Co. 5.282% 27/07/2029 | USD | 61,000 | 61,743 | 0.02 |
| AMP Bank Ltd., Reg. S 5.177% 14/11/2025 | AUD | 1,400,000 | 868,296 | 0.30 |
| ANZ Holdings New Zealand Ltd., Reg. S 7.337% Perpetual | AUD | 2,500,000 | 1,607,170 | 0.56 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035 | USD | 500,000 | 481,021 | 0.17 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038 | AUD | 500,000 | 330,434 | 0.11 |
| Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030 | USD | 72,000 | 70,672 | 0.02 |
| Banco Santander SA, Reg. S 6.622% 17/07/2034 | AUD | 1,000,000 | 627,621 | 0.22 |
| Bank of America Corp. 1.898% 23/07/2031 | USD | 250,000 | 210,833 | 0.07 |
| Bank of America Corp. 2.972% 04/02/2033 | USD | 9,000 | 7,770 | – |
| Bank of America Corp. 5.015% 22/07/2033 | USD | 16,000 | 15,777 | 0.01 |
| Bank of Queensland Ltd. 6.221% 29/01/2035 | AUD | 1,200,000 | 745,987 | 0.26 |
| Barclays plc, Reg. S 5.67% 20/05/2027 | AUD | 500,000 | 309,848 | 0.11 |
| Beacon Funding Trust, 144A 6.266% 15/08/2054 | USD | 200,000 | 198,884 | 0.07 |
| BNP Paribas SA, Reg. S 6.565% 23/08/2034 | AUD | 1,000,000 | 626,778 | 0.22 |
| BNP Paribas SA, Reg. S 6.198% 03/12/2036 | AUD | 600,000 | 372,231 | 0.13 |
| BPCE SA, 144A 2.277% 20/01/2032 | USD | 250,000 | 205,061 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Capital One Financial Corp. 2.359% 29/07/2032 | USD | 169,000 | 136,886 | 0.05 |
| Citigroup, Inc. 5.174% 13/02/2030 | USD | 56,000 | 56,010 | 0.02 |
| Citigroup, Inc. 2.666% 29/01/2031 | USD | 133,000 | 117,843 | 0.04 |
| Citigroup, Inc. 2.561% 01/05/2032 | USD | 62,000 | 52,684 | 0.02 |
| Citigroup, Inc. 2.52% 03/11/2032 | USD | 40,000 | 33,490 | 0.01 |
| Citigroup, Inc. 6.174% 25/05/2034 | USD | 17,000 | 17,385 | 0.01 |
| Comerica, Inc. 5.982% 30/01/2030 | USD | 56,000 | 56,692 | 0.02 |
| Commonwealth Bank of Australia 6.704% 15/03/2038 | AUD | 1,800,000 | 1,191,482 | 0.41 |
| Fifth Third Bancorp 6.339% 27/07/2029 | USD | 22,000 | 22,849 | 0.01 |
| General Motors Financial Co., Inc. 6.1% 07/01/2034 | USD | 100,000 | 101,927 | 0.04 |
| GNMA 5.5% 20/05/2053 | USD | 811,727 | 808,229 | 0.28 |
| GNMA 6.5% 20/07/2054 | USD | 492,079 | 500,995 | 0.17 |
| JPMorgan Chase & Co. 4.323% 26/04/2028 | USD | 180,000 | 177,946 | 0.06 |
| JPMorgan Chase & Co. 2.522% 22/04/2031 | USD | 195,000 | 172,042 | 0.06 |
| JPMorgan Chase & Co. 1.953% 04/02/2032 | USD | 69,000 | 57,421 | 0.02 |
| Macquarie Bank Ltd. 5.953% 01/03/2034 | AUD | 1,000,000 | 631,645 | 0.22 |
| Macquarie Bank Ltd. 6.27% 20/02/2035 | AUD | 500,000 | 313,175 | 0.11 |
| Macquarie Bank Ltd., Reg. S 6.125% Perpetual | USD | 924,000 | 932,226 | 0.32 |
| MassMutual Global Funding II, 144A 4.35% 17/09/2031 | USD | 280,000 | 269,691 | 0.09 |
| Morgan Stanley 5.652% 13/04/2028 | USD | 64,000 | 65,099 | 0.02 |
| Morgan Stanley 2.699% 22/01/2031 | USD | 233,000 | 207,354 | 0.07 |
| Morgan Stanley 2.511% 20/10/2032 | USD | 43,000 | 36,217 | 0.01 |
| National Australia Bank Ltd., Reg. S 3.933% 02/08/2034 | USD | 500,000 | 467,758 | 0.16 |
| National Australia Bank Ltd., Reg. S 6.342% 06/06/2039 | AUD | 1,000,000 | 652,435 | 0.23 |
| NatWest Markets plc, Reg. S 5.055% 12/08/2025 | AUD | 1,000,000 | 621,377 | 0.22 |
| NatWest Markets plc, Reg. S 6.145% 23/08/2028 | AUD | 500,000 | 315,649 | 0.11 |
| PNC Financial Services Group, Inc. (The) 6.615% 20/10/2027 | USD | 26,000 | 26,794 | 0.01 |
| PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029 | USD | 112,000 | 114,055 | 0.04 |
| PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035 | USD | 17,000 | 17,265 | 0.01 |
| Principal Life Global Funding II, 144A 4.95% 27/11/2029 | USD | 40,000 | 39,889 | 0.01 |
| Prudential Financial, Inc. 5.125% 01/03/2052 | USD | 40,000 | 38,114 | 0.01 |
| QBE Insurance Group Ltd. 7.52% 28/06/2039 | AUD | 500,000 | 326,986 | 0.11 |
| QBE Insurance Group Ltd. 6.303% 11/09/2039 | AUD | 2,000,000 | 1,289,295 | 0.45 |
| QBE Insurance Group Ltd., Reg. S 5.25% Perpetual | USD | 400,000 | 398,790 | 0.14 |
| Truist Financial Corp. 5.435% 24/01/2030 | USD | 49,000 | 49,484 | 0.02 |
| UMBS 2.5% 01/12/2051 | USD | 1,045,360 | 856,212 | 0.30 |
| UMBS 3% 01/01/2052 | USD | 927,081 | 793,024 | 0.28 |
| UMBS 5% 01/04/2054 | USD | 968,779 | 937,688 | 0.33 |
| UMBS 5.5% 01/11/2054 | USD | 199,787 | 198,331 | 0.07 |
| UniCredit SpA, 144A 1.982% 03/06/2027 | USD | 296,000 | 283,465 | 0.10 |
| US Bancorp 5.384% 23/01/2030 | USD | 9,000 | 9,092 | – |
| US Bancorp 4.839% 01/02/2034 | USD | 78,000 | 74,906 | 0.03 |
| US Treasury Bill 0% 14/01/2025 | USD | 7,000,000 | 6,990,193 | 2.42 |
| US Treasury Bill 0% 21/01/2025 | USD | 1,800,000 | 1,795,984 | 0.61 |
| US Treasury Bill 0% 28/01/2025 | USD | 1,000,000 | 996,946 | 0.35 |
| US Treasury Bill 0% 30/01/2025 | USD | 1,500,000 | 1,495,057 | 0.52 |
| US Treasury Bill 0% 04/02/2025 | USD | 1,500,000 | 1,494,204 | 0.52 |
| US Treasury Bill 0% 13/02/2025 | USD | 1,500,000 | 1,492,566 | 0.52 |
| US Treasury Bill 0% 25/02/2025 | USD | 1,610,800 | 1,600,629 | 0.56 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| US Treasury Bill 0% 27/02/2025 | USD | 1,500,000 | 1,490,190 | 0.52 |
| Wells Fargo & Co. 3.196% 17/06/2027 | USD | 104,000 | 101,676 | 0.04 |
| Wells Fargo & Co. 3.35% 02/03/2033 | USD | 215,000 | 189,185 | 0.07 |
| Wells Fargo & Co. 5.389% 24/04/2034 | USD | 61,000 | 60,523 | 0.02 |
| Wells Fargo & Co. 3.9% Perpetual | USD | 37,000 | 35,956 | 0.01 |
| Westpac Banking Corp. 5.618% 20/11/2035 | USD | 345,000 | 340,597 | 0.12 |
| Westpac Banking Corp. 7.199% 15/11/2038 | AUD | 1,000,000 | 687,648 | 0.24 |
| Westpac Banking Corp. 5% Perpetual | USD | 500,000 | 493,950 | 0.17 |
| | | | **39,475,327** | **13.72** |
| **Health Care** | | | | |
| GE HealthCare Technologies, Inc. 4.8% 14/08/2029 | USD | 32,000 | 31,774 | 0.01 |
| HCA, Inc. 4.625% 15/03/2052 | USD | 111,000 | 87,145 | 0.03 |
| | | | **118,919** | **0.04** |
| **Industrials** | | | | |
| Aurizon Finance Pty. Ltd. 3% 09/03/2028 | AUD | 2,000,000 | 1,163,771 | 0.40 |
| Aurizon Network Pty. Ltd., Reg. S 6.2% 05/12/2033 | AUD | 500,000 | 313,978 | 0.11 |
| Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030 | AUD | 1,500,000 | 896,592 | 0.31 |
| Carrier Global Corp. 3.377% 05/04/2040 | USD | 15,000 | 11,636 | – |
| ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026 | AUD | 1,000,000 | 608,939 | 0.21 |
| Delta Air Lines, Inc., 144A 7% 01/05/2025 | USD | 101,000 | 101,449 | 0.04 |
| Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034 | AUD | 500,000 | 321,918 | 0.11 |
| Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027 | AUD | 1,000,000 | 575,413 | 0.20 |
| Pacific National Finance Pty. Ltd. 3.7% 24/09/2029 | AUD | 2,000,000 | 1,128,479 | 0.39 |
| Pacific National Finance Pty. Ltd., Reg. S 7.75% 11/12/2054 | AUD | 3,260,000 | 2,029,104 | 0.71 |
| QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027 | AUD | 1,000,000 | 580,255 | 0.20 |
| Stanley Black & Decker, Inc. 4% 15/03/2060 | USD | 44,000 | 43,504 | 0.02 |
| WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031 | AUD | 1,600,000 | 875,144 | 0.30 |
| | | | **8,650,182** | **3.00** |
| **Information Technology** | | | | |
| Broadcom, Inc., 144A 3.469% 15/04/2034 | USD | 100,000 | 87,103 | 0.03 |
| Broadcom, Inc., 144A 3.137% 15/11/2035 | USD | 100,000 | 82,149 | 0.03 |
| Broadcom, Inc. 4.35% 15/02/2030 | USD | 100,000 | 97,424 | 0.02 |
| Intel Corp. 5.2% 10/02/2033 | USD | 75,000 | 72,755 | 0.03 |
| Intel Corp. 3.25% 15/11/2049 | USD | 75,000 | 45,213 | 0.02 |
| NXP BV 3.875% 18/06/2026 | USD | 59,000 | 58,235 | 0.02 |
| | | | **442,879** | **0.15** |
| **Real Estate** | | | | |
| Boston Properties LP, REIT 2.45% 01/10/2033 | USD | 29,000 | 22,438 | 0.01 |
| Charter Hall LWR Pty. Ltd., REIT, Reg. S 2.656% 17/12/2029 | AUD | 1,000,000 | 542,705 | 0.19 |
| CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030 | AUD | 1,000,000 | 526,844 | 0.18 |
| DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032 | AUD | 1,000,000 | 502,687 | 0.17 |
| GLP Capital LP, REIT 5.625% 15/09/2034 | USD | 76,000 | 74,828 | 0.03 |
| Host Hotels & Resorts LP, REIT 5.5% 15/04/2035 | USD | 34,000 | 33,401 | 0.01 |
| Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034 | USD | 26,000 | 26,145 | 0.01 |
| Regency Centers LP, REIT 5.1% 15/01/2035 | USD | 16,000 | 15,697 | 0.01 |
| Scentre Group Trust 1, REIT 6.744% 10/09/2054 | AUD | 1,000,000 | 631,204 | 0.22 |
| Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080 | USD | 1,400,000 | 1,369,871 | 0.47 |
| | | | **3,745,820** | **1.30** |
| **Utilities** | | | | |
| AGI Finance Pty. Ltd. 2.119% 24/06/2027 | AUD | 1,000,000 | 580,832 | 0.20 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Network Finance Co. Pty. Ltd. 2.579% 03/10/2028 | AUD | 2,000,000 | 1,132,582 | 0.40 |
| NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 39,000 | 36,268 | 0.01 |
| NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030 | AUD | 1,500,000 | 780,082 | 0.27 |
| Sempra 4.875% Perpetual | USD | 99,000 | 98,035 | 0.03 |
| | | | **2,627,799** | **0.91** |
| **Total Bonds** | | | **57,645,175** | **20.02** |
| **Certificates of Deposit** | | | | |
| **Financials** | | | | |
| Bank of Queensland Ltd. 0% 19/05/2025 | AUD | 2,000,000 | 1,218,317 | 0.42 |
| Bank of Queensland Ltd. 0% 16/06/2025 | AUD | 4,000,000 | 2,427,313 | 0.85 |
| Bendigo & Adelaide Bank Ltd. 0% 25/07/2025 | AUD | 2,000,000 | 1,207,715 | 0.42 |
| Heritage And People's Choice Ltd. 0% 18/06/2025 | AUD | 3,000,000 | 1,819,981 | 0.63 |
| | | | **6,673,326** | **2.32** |
| **Total Certificates of Deposit** | | | **6,673,326** | **2.32** |
| **To Be Announced Contracts** | | | | |
| **Financials** | | | | |
| GNMA 5% 15/01/2055 | USD | 1,450,000 | 1,409,447 | 0.49 |
| GNMA 5.5% 15/01/2055 | USD | 1,685,530 | 1,672,815 | 0.58 |
| UMBS 4.5% 25/01/2055 | USD | 930,000 | 876,304 | 0.30 |
| UMBS 5% 25/01/2055 | USD | 1,580,729 | 1,527,855 | 0.53 |
| UMBS 5.5% 25/01/2055 | USD | 1,682,202 | 1,661,900 | 0.58 |
| UMBS 6% 25/01/2055 | USD | 1,779,011 | 1,788,483 | 0.62 |
| | | | **8,936,804** | **3.10** |
| **Total To Be Announced Contracts** | | | **8,936,804** | **3.10** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **73,255,305** | **25.44** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 6,577 | 14,643,735 | 5.10 |
| Schroder ISF Alternative Securitised Income - Class I Accumulation USD | USD | 120,023 | 14,427,426 | 5.01 |
| Schroder ISF Asian Credit Opportunities - Class I Accumulation USD | USD | 48,430 | 5,741,073 | 1.99 |
| Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR | EUR | 84,774 | 8,522,096 | 2.96 |
| Schroder ISF Commodity - Class I Accumulation USD | USD | 70,242 | 8,736,663 | 3.03 |
| Schroder ISF Emerging Markets - Class I Accumulation USD | USD | 210,268 | 5,629,015 | 1.95 |
| Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD | USD | 597,962 | 13,331,930 | 4.63 |
| Schroder ISF EURO Credit Conviction Short Duration - Class I Accumulation EUR | EUR | 84,521 | 11,443,220 | 3.97 |
| Schroder ISF Global Gold - Class I Accumulation USD | USD | 17,683 | 2,861,550 | 0.99 |
| Schroder ISF QEP Global Core - Class I Accumulation USD | USD | 117,795 | 8,491,489 | 2.95 |
| | | | **93,828,197** | **32.58** |
| **Total Collective Investment Schemes - UCITS** | | | **93,828,197** | **32.58** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares Global Govt Bond Fund USD (Dist) Share Class | USD | 542 | 47,804 | 0.02 |
| iShares S&P 500 Energy Sector Fund | USD | 167,932 | 1,441,276 | 0.50 |
| Xtrackers S&P 500 Equal Weight ESG Fund Share class: 1C USD | USD | 243,396 | 11,370,245 | 3.95 |
| | | | **12,859,325** | **4.47** |
| **Total Exchange Traded Funds** | | | **12,859,325** | **4.47** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **106,687,522** | **37.05** |
| **Total Investments** | | | **284,921,929** | **98.95** |
| **Cash** | | | **7,701,464** | **2.67** |
| **Other assets/(liabilities)** | | | **(4,664,287)** | **(1.62)** |
| **Total Net Assets** | | | **287,959,106** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 2,297,807 | EUR | 2,169,078 | 23/01/2025 | Barclays | 41,747 | 0.01 |
| USD | 35,444 | EUR | 34,000 | 23/01/2025 | BNP Paribas | 81 | – |
| USD | 560,936 | GBP | 442,382 | 23/01/2025 | BNP Paribas | 6,818 | – |
| USD | 897,176 | AUD | 1,390,000 | 04/02/2025 | ANZ | 35,270 | 0.01 |
| USD | 18,793,919 | AUD | 28,466,309 | 04/02/2025 | BNP Paribas | 1,142,640 | 0.40 |
| USD | 3,233,449 | AUD | 4,900,000 | 04/02/2025 | Commonwealth Bank of Australia | 195,076 | 0.07 |
| EUR | 2,380,000 | JPY | 374,277,752 | 06/03/2025 | ANZ | 79,111 | 0.03 |
| USD | 17,953,863 | AUD | 27,987,846 | 06/03/2025 | ANZ | 598,762 | 0.21 |
| USD | 1,271,893 | CAD | 1,783,540 | 06/03/2025 | ANZ | 30,842 | 0.01 |
| USD | 2,329,605 | CHF | 2,038,000 | 06/03/2025 | BNP Paribas | 62,854 | 0.02 |
| USD | 44,895,746 | EUR | 42,534,200 | 06/03/2025 | Citibank | 576,567 | 0.20 |
| USD | 210,713 | EUR | 200,000 | 06/03/2025 | Commonwealth Bank of Australia | 2,320 | – |
| USD | 3,978,274 | GBP | 3,132,000 | 06/03/2025 | Commonwealth Bank of Australia | 56,343 | 0.02 |
| USD | 477,346 | SGD | 639,000 | 06/03/2025 | ANZ | 7,514 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **2,835,945** | **0.98** |
| Share Class Hedging | | | | | | | |
| USD | 373,190 | CNH | 2,726,075 | 27/01/2025 | HSBC | 1,587 | – |
| EUR | 273 | USD | 284 | 31/01/2025 | HSBC | – | – |
| USD | 31,789 | AUD | 50,893 | 31/01/2025 | HSBC | 231 | – |
| USD | 243 | CHF | 218 | 31/01/2025 | HSBC | 2 | – |
| USD | 21,112 | EUR | 20,270 | 31/01/2025 | HSBC | 22 | – |
| USD | 210,216 | NZD | 372,659 | 31/01/2025 | HSBC | 1,134 | – |
| USD | 205,517 | PLN | 845,502 | 31/01/2025 | HSBC | 278 | – |
| USD | 292,214 | SGD | 397,502 | 31/01/2025 | HSBC | 316 | – |
| USD | 50,872 | ZAR | 937,568 | 31/01/2025 | HSBC | 1,361 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **4,931** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **2,840,876** | **0.98** |
| AUD | 686,360 | EUR | 415,000 | 04/02/2025 | ANZ | (6,260) | – |
| AUD | 513,914 | USD | 320,000 | 04/02/2025 | ANZ | (1,334) | – |
| AUD | 1,300,000 | USD | 809,039 | 04/02/2025 | Commonwealth Bank of Australia | (2,940) | – |
| EUR | 5,500,000 | USD | 5,803,718 | 06/03/2025 | Commonwealth Bank of Australia | (72,907) | (0.02) |
| JPY | 371,700,000 | AUD | 3,874,438 | 06/03/2025 | Westpac Banking | (18,284) | (0.01) |
| JPY | 854,466,173 | USD | 5,731,951 | 06/03/2025 | ANZ | (251,062) | (0.09) |
| USD | 3,709,224 | HKD | 28,827,500 | 06/03/2025 | Citibank | (5,551) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(358,338)** | **(0.12)** |
| Share Class Hedging | | | | | | | |
| CNH | 74,264,170 | USD | 10,169,585 | 27/01/2025 | HSBC | (46,328) | (0.02) |
| AUD | 5,239,004 | USD | 3,269,908 | 31/01/2025 | HSBC | (21,341) | (0.01) |
| CHF | 10,033 | USD | 11,247 | 31/01/2025 | HSBC | (128) | – |
| EUR | 15,228,170 | USD | 15,878,365 | 31/01/2025 | HSBC | (34,329) | (0.01) |
| GBP | 11,177 | USD | 14,143 | 31/01/2025 | HSBC | (143) | – |
| NZD | 39,241,448 | USD | 22,197,749 | 31/01/2025 | HSBC | (181,103) | (0.06) |
| PLN | 46,962,790 | USD | 11,454,854 | 31/01/2025 | HSBC | (54,963) | (0.02) |
| SGD | 24,088,479 | USD | 17,755,939 | 31/01/2025 | HSBC | (67,091) | (0.02) |
| USD | 170,680 | EUR | 164,476 | 31/01/2025 | HSBC | (448) | – |
| USD | 127 | GBP | 102 | 31/01/2025 | HSBC | – | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| ZAR | 11,148,391 | USD | 609,094 | 31/01/2025 | HSBC | (20,368) | (0.01) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(426,242)** | **(0.15)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(784,580)** | **(0.27)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **2,056,296** | **0.71** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Australia 10 Year Bond | 17/03/2025 | (49) | AUD | (3,429,429) | 23,558 | 0.01 |
| Canada 10 Year Bond | 20/03/2025 | 80 | CAD | 6,818,661 | 73,121 | 0.03 |
| Euro-Bobl | 06/03/2025 | (49) | EUR | (6,001,814) | 68,746 | 0.02 |
| US 2 Year Note | 31/03/2025 | 168 | USD | 34,551,561 | 39,999 | 0.01 |
| US 5 Year Note | 31/03/2025 | (24) | USD | (2,553,937) | 13,730 | – |
| US 10 Year Note | 20/03/2025 | (72) | USD | (7,849,125) | 57,109 | 0.02 |
| US 10 Year Ultra Bond | 20/03/2025 | (81) | USD | (9,041,625) | 143,422 | 0.05 |
| US Long Bond(Cbt) Bond | 20/03/2025 | (103) | USD | (11,764,531) | 236,509 | 0.08 |
| US Ultra Bond | 20/03/2025 | (16) | USD | (1,913,000) | 51,258 | 0.02 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **707,452** | **0.24** |
| Australia 3 Year Bond | 17/03/2025 | 239 | AUD | 15,731,062 | (11,805) | – |
| Euro-Bund | 06/03/2025 | 26 | EUR | 3,605,616 | (87,100) | (0.03) |
| Euro-Schatz | 06/03/2025 | 287 | EUR | 31,909,854 | (122,183) | (0.04) |
| EURO STOXX 50 Index | 21/03/2025 | 57 | EUR | 2,891,370 | (1,621) | – |
| Long Gilt | 27/03/2025 | 47 | GBP | 5,441,249 | (140,627) | (0.05) |
| Russell 2000 Emini Index | 21/03/2025 | 51 | USD | 5,764,020 | (213,520) | (0.07) |
| S&P 500 Emini Index | 21/03/2025 | 31 | USD | 9,258,150 | (275,300) | (0.10) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(852,156)** | **(0.29)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(144,704)** | **(0.05)** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 24 | S&P 500 Index, Put, 5,800.000, 21/03/2025 | USD | Morgan Stanley | 233,160 | 0.08 |
| 24 | S&P 500 Index, Put, 5,900.000, 21/02/2025 | USD | UBS | 259,728 | 0.09 |
| 28 | TOPIX Index, Call, 2,800.000, 14/03/2025 | JPY | Goldman Sachs | 143,544 | 0.05 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **636,432** | **0.22** |

### Option Written Contracts

| Quantity | Security Description | Currency | Commitment USD | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| (24) | S&P 500 Index, Put, 5,200.000, 21/03/2025 | USD | 1,149,158 | Morgan Stanley | (60,480) | (0.02) |
| (24) | S&P 500 Index, Put, 5,300.000, 21/02/2025 | USD | 1,021,162 | UBS | (39,120) | (0.01) |
| (28) | TOPIX Index, Put, 2,250.000, 14/03/2025 | JPY | 166,502 | Goldman Sachs | (11,234) | (0.01) |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | | **(110,834)** | **(0.04)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 5,080,000 | EUR | Citigroup | ITRAXX.EUROPE. CROSSOVER.42-V1 | Sell | 5.00% | 20/12/2029 | 420,760 | 0.15 |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **420,760** | **0.15** |
| 22,489,000 | USD | Citigroup | CDX.NA.IG.43-V1 | Buy | (1.00)% | 20/12/2029 | (506,006) | (0.18) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(506,006)** | **(0.18)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(85,246)** | **(0.03)** |

### Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 20,490,000 | USD | Citigroup | Pay fixed 2.565% Receive floating USCPI 1 month | 16/12/2027 | (50,636) | (0.02) |
| **Total Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(50,636)** | **(0.02)** |
| **Net Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(50,636)** | **(0.02)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Inflation Plus

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031 | INR | 95,500,000 | 993,571 | 1.62 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 930,000 | 1,290,584 | 2.10 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2031 | BRL | 10,320 | 1,361,549 | 2.22 |
| Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035 | BRL | 60,900 | 375,053 | 0.61 |
| Colombia Titulos de Tesoreria 13.25% 09/02/2033 | COP | 3,280,100,000 | 772,879 | 1.26 |
| Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030 | USD | 568,552 | 380,753 | 0.62 |
| Egypt Government Bond 0% 18/03/2025 | EGP | 59,000,000 | 1,058,723 | 1.73 |
| Egypt Government Bond 23.865% 04/06/2027 | EGP | 9,950,000 | 183,192 | 0.30 |
| Egypt Government Bond 25.318% 13/08/2027 | EGP | 19,000,000 | 356,792 | 0.58 |
| France Treasury Bill BTF, Reg. S 0% 08/01/2025 | EUR | 2,100,000 | 2,099,176 | 3.42 |
| France Treasury Bill BTF, Reg. S 0% 15/01/2025 | EUR | 3,000,000 | 2,997,894 | 4.89 |
| France Treasury Bill BTF, Reg. S 0% 22/01/2025 | EUR | 4,500,000 | 4,493,383 | 7.33 |
| France Treasury Bill BTF, Reg. S 0% 29/01/2025 | EUR | 5,480,000 | 5,469,178 | 8.92 |
| France Treasury Bill BTF, Reg. S 0% 05/02/2025 | EUR | 5,840,000 | 5,824,927 | 9.51 |
| France Treasury Bill BTF, Reg. S 0% 19/02/2025 | EUR | 1,200,000 | 1,195,706 | 1.95 |
| France Treasury Bill BTF, Reg. S 0% 19/03/2025 | EUR | 3,700,000 | 3,679,228 | 6.00 |
| India Government Bond 7.18% 14/08/2033 | INR | 24,630,000 | 283,468 | 0.46 |
| India Government Bond 7.54% 23/05/2036 | INR | 262,200,000 | 3,099,569 | 5.05 |
| Indonesia Government Bond 6.375% 15/04/2032 | IDR | 12,858,000,000 | 739,850 | 1.21 |
| Indonesia Government Bond 6.625% 15/02/2034 | IDR | 12,123,000,000 | 706,520 | 1.15 |
| Indonesia Government Bond 8.25% 15/05/2036 | IDR | 6,000,000,000 | 390,657 | 0.64 |
| Indonesia Government Bond 7.5% 15/05/2038 | IDR | 7,500,000,000 | 461,458 | 0.75 |
| Indonesia Government Bond 7.125% 15/06/2042 | IDR | 11,200,000,000 | 672,270 | 1.10 |
| Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 580,000 | 498,453 | 0.81 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 7,560,000 | 313,387 | 0.51 |
| Mexican Bonos 7.5% 26/05/2033 | MXN | 12,000,000 | 471,372 | 0.77 |
| Mexican Bonos 8% 07/11/2047 | MXN | 34,000,000 | 1,218,882 | 1.99 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 9,210,000 | 427,531 | 0.70 |
| South Africa Government Bond 8.5% 31/01/2037 | ZAR | 21,840,000 | 944,700 | 1.54 |
| South Africa Government Bond 8.75% 31/01/2044 | ZAR | 16,600,000 | 686,328 | 1.12 |
| South Africa Government Bond 8.75% 28/02/2048 | ZAR | 30,500,000 | 1,250,135 | 2.04 |
| Turkiye Government Bond 37% 18/02/2026 | TRY | 11,430,000 | 306,915 | 0.50 |
| Turkiye Government Bond 9.875% 15/01/2028 | USD | 1,000,000 | 1,064,421 | 1.74 |
| Turkiye Government Bond 31.08% 08/11/2028 | TRY | 11,810,000 | 318,080 | 0.52 |
| Turkiye Government Bond 49.76% 17/05/2028 | TRY | 20,800,000 | 559,227 | 0.91 |
| | | | **46,945,811** | **76.57** |
| **Total Bonds** | | | **46,945,811** | **76.57** |
| **Equities** | | | | |
| **Energy** | | | | |
| Shell plc | GBP | 46 | 1,373 | – |
| | | | **1,373** | **–** |
| **Materials** | | | | |
| Agnico Eagle Mines Ltd. | USD | 3,918 | 294,188 | 0.48 |
| Alamos Gold, Inc. 'A' | USD | 3,790 | 66,084 | 0.11 |
| Anglogold Ashanti plc | USD | 3,040 | 66,546 | 0.11 |
| Aya Gold & Silver, Inc. | CAD | 4,180 | 29,783 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Inflation Plus

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Calibre Mining Corp. | CAD | 23,970 | 33,561 | 0.05 |
| Centerra Gold, Inc. | CAD | 1,340 | 7,132 | 0.01 |
| Coeur Mining, Inc. | USD | 11,660 | 63,339 | 0.10 |
| Discovery Silver Corp. | CAD | 41,400 | 19,636 | 0.03 |
| Eldorado Gold Corp. | USD | 1,595 | 22,621 | 0.04 |
| Endeavour Mining plc | CAD | 4,546 | 78,459 | 0.13 |
| Gold Fields Ltd., ADR | USD | 10,520 | 133,541 | 0.22 |
| Hochschild Mining plc | GBP | 29,993 | 77,374 | 0.13 |
| K92 Mining, Inc. | CAD | 7,530 | 42,588 | 0.07 |
| Kinross Gold Corp. | USD | 22,900 | 202,824 | 0.33 |
| MAG Silver Corp. | USD | 4,660 | 59,834 | 0.10 |
| New Gold, Inc. | USD | 34,600 | 82,552 | 0.13 |
| Newmont Corp. | USD | 2,410 | 86,113 | 0.14 |
| Northern Star Resources Ltd. | AUD | 2,330 | 21,430 | 0.03 |
| OceanaGold Corp. | CAD | 25,900 | 67,689 | 0.11 |
| Pan American Silver Corp. | USD | 6,560 | 126,299 | 0.21 |
| Perseus Mining Ltd. | AUD | 5,670 | 8,678 | 0.01 |
| St. Barbara Ltd. | AUD | 34,790 | 4,650 | 0.01 |
| | | | **1,594,921** | **2.60** |
| **Total Equities** | | | **1,596,294** | **2.60** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **48,542,105** | **79.17** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Energy** | | | | |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 266,987 | 213,670 | 0.35 |
| | | | **213,670** | **0.35** |
| **Financials** | | | | |
| Malaysia Government Bond 3.828% 05/07/2034 | MYR | 2,770,000 | 596,692 | 0.97 |
| | | | **596,692** | **0.97** |
| **Materials** | | | | |
| Endeavour Mining plc, Reg. S 5% 14/10/2026 | USD | 530,000 | 496,757 | 0.81 |
| | | | **496,757** | **0.81** |
| **Total Bonds** | | | **1,307,119** | **2.13** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **1,307,119** | **2.13** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder ISF Commodity - Class I Accumulation USD | USD | 44,982 | 5,383,544 | 8.78 |
| | | | **5,383,544** | **8.78** |
| **Total Collective Investment Schemes - UCITS** | | | **5,383,544** | **8.78** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| Invesco Physical Gold ETC | USD | 5,270 | 1,275,855 | 2.08 |
| Invesco Physical Silver ETC | USD | 50,280 | 1,333,381 | 2.18 |
| UBS ETC linked to the Bloomberg Brent Crude Subindex Total Return | USD | 400 | 436,469 | 0.71 |
| WisdomTree Brent Crude Oil | USD | 18,860 | 915,733 | 1.49 |
| | | | **3,961,438** | **6.46** |
| **Total Exchange Traded Funds** | | | **3,961,438** | **6.46** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **9,344,982** | **15.24** |
| **Total Investments** | | | **59,194,206** | **96.54** |
| **Cash** | | | **1,892,301** | **3.09** |
| **Other assets/(liabilities)** | | | **232,342** | **0.37** |
| **Total Net Assets** | | | **61,318,849** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Inflation Plus

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 1,347,293 | BRL | 8,389,000 | 08/01/2025 | Goldman Sachs | 42,224 | 0.07 |
| USD | 130,000 | EUR | 125,042 | 10/01/2025 | J.P. Morgan | 13 | – |
| COP | 0 | EUR | 0 | 22/01/2025 | Bank of America | – | – |
| EUR | 0 | COP | 0 | 22/01/2025 | State Street | – | – |
| EUR | 1,062,005 | BRL | 6,615,000 | 04/02/2025 | Goldman Sachs | 39,347 | 0.07 |
| HUF | 262,515,000 | EUR | 634,009 | 12/02/2025 | Morgan Stanley | 1,830 | – |
| EUR | 630,286 | ZAR | 12,240,000 | 14/02/2025 | Deutsche Bank | 10,156 | 0.02 |
| EUR | 440,716 | ZAR | 8,575,000 | 18/02/2025 | Deutsche Bank | 6,490 | 0.01 |
| EUR | 1,558,822 | INR | 139,050,000 | 27/02/2025 | J.P. Morgan | 7,969 | 0.01 |
| HUF | 397,218,750 | EUR | 955,271 | 06/03/2025 | UBS | 4,919 | 0.01 |
| PLN | 2,820,000 | EUR | 655,186 | 06/03/2025 | J.P. Morgan | 975 | – |
| THB | 22,115,000 | EUR | 623,142 | 06/03/2025 | Barclays | 1,881 | – |
| PHP | 38,420,000 | EUR | 625,020 | 11/03/2025 | HSBC | 6,379 | 0.01 |
| EUR | 3,690,534 | IDR | 61,993,585,000 | 12/03/2025 | HSBC | 33,650 | 0.06 |
| EUR | 11,496 | AUD | 19,000 | 17/03/2025 | Barclays | 195 | – |
| EUR | 335,277 | MXN | 7,249,000 | 18/03/2025 | Canadian Imperial Bank of Commerce | 3,970 | 0.01 |
| EUR | 611,637 | ZAR | 11,614,000 | 18/03/2025 | Deutsche Bank | 25,761 | 0.04 |
| EUR | 692,163 | BRL | 4,474,000 | 02/04/2025 | Barclays | 8,342 | 0.01 |
| TRY | 39,635,000 | EUR | 793,176 | 14/05/2025 | Barclays | 154,591 | 0.25 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **348,692** | **0.57** |
| Share Class Hedging | | | | | | | |
| EUR | 304 | USD | 316 | 31/01/2025 | HSBC | 1 | – |
| USD | 22,285 | EUR | 21,374 | 31/01/2025 | HSBC | 45 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **46** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **348,738** | **0.57** |
| BRL | 4,474,000 | EUR | 705,707 | 08/01/2025 | Barclays | (9,691) | (0.02) |
| BRL | 3,915,000 | EUR | 637,352 | 08/01/2025 | BNP Paribas | (28,300) | (0.05) |
| EUR | 2,067,305 | USD | 2,286,000 | 10/01/2025 | ANZ | (131,734) | (0.22) |
| EUR | 670,820 | USD | 736,000 | 10/01/2025 | BNP Paribas | (37,182) | (0.06) |
| EUR | 2,749,652 | USD | 3,050,000 | 10/01/2025 | Canadian Imperial Bank of Commerce | (184,324) | (0.30) |
| EUR | 1,052,290 | USD | 1,159,000 | 10/01/2025 | J.P. Morgan | (62,621) | (0.10) |
| USD | 1,854,000 | EUR | 1,784,180 | 10/01/2025 | UBS | (707) | – |
| EUR | 333,466 | MXN | 7,320,000 | 21/01/2025 | Barclays | (5,074) | (0.01) |
| EUR | 663,375 | MXN | 14,645,000 | 21/01/2025 | Deutsche Bank | (13,936) | (0.02) |
| EUR | 611,830 | USD | 665,000 | 21/01/2025 | J.P. Morgan | (27,584) | (0.05) |
| EUR | 1,661,602 | USD | 1,810,000 | 21/01/2025 | Lloyds Bank | (78,757) | (0.13) |
| EUR | 1,659,491 | USD | 1,795,000 | 21/01/2025 | Nomura | (66,446) | (0.11) |
| MXN | 13,153,000 | EUR | 614,954 | 21/01/2025 | Barclays | (6,646) | (0.01) |
| COP | 3,036,315,000 | EUR | 663,675 | 22/01/2025 | Bank of America | (2,721) | – |
| EUR | 646,509 | COP | 3,036,315,000 | 22/01/2025 | State Street | (14,446) | (0.02) |
| EUR | 642,401 | INR | 57,895,000 | 22/01/2025 | Goldman Sachs | (6,495) | (0.01) |
| EUR | 445,590 | INR | 41,005,000 | 22/01/2025 | RBC | (14,000) | (0.02) |
| EUR | 43,407 | CAD | 65,000 | 28/01/2025 | State Street | (12) | – |
| EUR | 1,138,581 | MXN | 24,871,000 | 28/01/2025 | Canadian Imperial Bank of Commerce | (9,801) | (0.02) |
| EUR | 51,628 | GBP | 43,700 | 04/02/2025 | J.P. Morgan | (968) | – |
| EUR | 141,400 | USD | 150,000 | 04/02/2025 | Barclays | (2,745) | – |
| EUR | 1,942,282 | USD | 2,100,000 | 04/02/2025 | J.P. Morgan | (75,752) | (0.12) |
| EUR | 149,522 | USD | 163,000 | 04/02/2025 | State Street | (7,116) | (0.01) |
| EUR | 1,266,506 | USD | 1,337,000 | 04/02/2025 | UBS | (18,309) | (0.03) |
| EUR | 629,387 | HUF | 262,515,000 | 12/02/2025 | Morgan Stanley | (6,451) | (0.01) |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Inflation Plus

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| ZAR | 9,301,000 | EUR | 490,394 | 14/02/2025 | Bank of America | (19,166) | (0.03) |
| CLP | 650,849,000 | EUR | 629,643 | 18/02/2025 | UBS | (1,727) | – |
| EUR | 621,670 | CLP | 650,849,000 | 18/02/2025 | UBS | (6,246) | (0.01) |
| EUR | 1,359,259 | BRL | 8,875,000 | 06/03/2025 | HSBC | (3,673) | (0.01) |
| CLP | 704,780,000 | EUR | 682,596 | 12/03/2025 | Bank of America | (3,539) | (0.01) |
| EUR | 625,866 | INR | 56,475,000 | 12/03/2025 | Barclays | (2,865) | – |
| EUR | 554,043 | MYR | 2,604,000 | 12/03/2025 | Barclays | (6,308) | (0.01) |
| IDR | 10,600,000,000 | EUR | 625,428 | 12/03/2025 | Barclays | (154) | – |
| EUR | 1,749,333 | USD | 1,842,000 | 17/03/2025 | Standard Chartered | (17,457) | (0.03) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(872,953)** | **(1.42)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(872,953)** | **(1.42)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(524,215)** | **(0.85)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| MSCI China NTR (USD) Index | 21/03/2025 | 35 | USD | 859,466 | (8,672) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(8,672)** | **(0.01)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(8,672)** | **(0.01)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japan DGF

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value JPY | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032 | EUR | 32,000,000 | 5,116,512,418 | 4.71 |
| US Treasury Bill 0% 12/06/2025 | USD | 42,000,000 | 6,471,276,476 | 5.96 |
| | | | **11,587,788,894** | **10.67** |
| **Total Bonds** | | | **11,587,788,894** | **10.67** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **11,587,788,894** | **10.67** |
| **Units of authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation | USD | 56,404,388 | 7,891,496,982 | 7.27 |
| Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation | USD | 20,000,000 | 3,474,649,200 | 3.20 |
| Schroder ISF Asian Credit Opportunities - Class I Accumulation USD | USD | 617,901 | 11,510,780,330 | 10.59 |
| Schroder ISF Asian Total Return - Class I Accumulation USD | USD | 27,213 | 2,195,159,858 | 2.02 |
| Schroder ISF China Opportunities - Class I Accumulation USD | USD | 8,070 | 603,528,565 | 0.56 |
| Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD | USD | 1,258,913 | 8,382,790,822 | 7.72 |
| Schroder ISF EURO Corporate Bond - Class I Accumulation EUR | EUR | 1,896,944 | 9,457,521,144 | 8.71 |
| Schroder ISF Global Corporate Bond - Class I Accumulation USD | USD | 6,986,925 | 18,234,166,756 | 16.78 |
| Schroder ISF Global Equity - Class I Accumulation USD | USD | 788,516 | 8,695,141,272 | 8.01 |
| Schroder ISF QEP Global Core - Class I Accumulation USD | USD | 435,965 | 4,934,899,979 | 4.54 |
| Schroder ISF US Large Cap - Class I Accumulation USD | USD | 36,972 | 3,058,350,829 | 2.82 |
| | | | **78,438,485,737** | **72.22** |
| **Total Collective Investment Schemes - UCITS** | | | **78,438,485,737** | **72.22** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares Core EUR Corp. Bond Fund | EUR | 9,000,000 | 7,631,334,447 | 7.03 |
| iShares Physical Gold ETC | USD | 140,000 | 1,115,058,079 | 1.03 |
| SPDR Bloomberg Euro High Yield Bond Fund | EUR | 400,000 | 3,434,133,139 | 3.16 |
| | | | **12,180,525,665** | **11.22** |
| **Total Exchange Traded Funds** | | | **12,180,525,665** | **11.22** |
| **Total Units of authorised UCITS or other collective investment undertakings** | | | **90,619,011,402** | **83.44** |
| **Total Investments** | | | **102,206,800,296** | **94.11** |
| **Cash** | | | **8,661,501,423** | **7.98** |
| **Other assets/(liabilities)** | | | **(2,264,942,713)** | **(2.09)** |
| **Total Net Assets** | | | **108,603,359,006** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japan DGF

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) JPY | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 26,000,000 | JPY | 4,181,204,560 | 22/01/2025 | Barclays | 55,161,186 | 0.05 |
| JPY | 1,802,857,320 | AUD | 18,000,000 | 22/01/2025 | ANZ | 54,326,547 | 0.05 |
| JPY | 2,041,641,420 | AUD | 21,000,000 | 22/01/2025 | State Street | 1,688,852 | – |
| JPY | 764,811,390 | CAD | 7,000,000 | 22/01/2025 | Barclays | 2,926,033 | – |
| JPY | 29,307,400,000 | EUR | 179,800,000 | 22/01/2025 | HSBC | 11,301,497 | 0.01 |
| JPY | 548,522,280 | KRW | 5,000,000,000 | 22/01/2025 | UBS | 16,960,842 | 0.02 |
| USD | 35,313,668 | CNH | 255,000,000 | 22/01/2025 | UBS | 87,224,900 | 0.08 |
| USD | 8,000,000 | JPY | 1,223,655,360 | 22/01/2025 | ANZ | 29,640,024 | 0.03 |
| USD | 28,000,000 | JPY | 4,243,449,280 | 22/01/2025 | State Street | 143,084,562 | 0.13 |
| USD | 20,228,463 | THB | 680,000,000 | 22/01/2025 | State Street | 41,280,195 | 0.04 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **443,594,638** | **0.41** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **443,594,638** | **0.41** |
| AUD | 19,000,000 | JPY | 1,895,221,030 | 22/01/2025 | State Street | (49,549,659) | (0.05) |
| AUD | 16,000,000 | JPY | 1,605,467,200 | 22/01/2025 | UBS | (51,217,624) | (0.05) |
| IDR | 300,000,000,000 | USD | 19,170,554 | 22/01/2025 | Standard Chartered | (101,233,643) | (0.09) |
| JPY | 1,206,453,474 | GBP | 6,200,000 | 22/01/2025 | BNP Paribas | (10,190,132) | (0.01) |
| JPY | 366,221,440 | SGD | 3,200,000 | 22/01/2025 | HSBC | (1,765,025) | – |
| JPY | 4,387,367,500 | TWD | 925,000,000 | 22/01/2025 | UBS | (24,890,558) | (0.02) |
| JPY | 2,296,633,350 | USD | 15,000,000 | 22/01/2025 | Barclays | (53,295,494) | (0.05) |
| JPY | 54,490,701,600 | USD | 362,000,000 | 22/01/2025 | BNP Paribas | (2,220,914,506) | (2.04) |
| PHP | 1,100,000,000 | USD | 18,954,569 | 22/01/2025 | UBS | (8,641,163) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,521,697,804)** | **(2.32)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,521,697,804)** | **(2.32)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,078,103,166)** | **(1.91)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure JPY | Unrealised Gain/(Loss) JPY | % of Net Assets |
|---|---|---|---|---|---|---|
| CAC 40 Index | 21/03/2025 | 280 | EUR | 3,391,312,547 | 4,340,807 | – |
| DAX Index | 21/03/2025 | (40) | EUR | (3,272,250,413) | 79,224,339 | 0.07 |
| Japan 10 Year Bond | 13/03/2025 | (38) | JPY | (5,392,200,000) | 15,960,000 | 0.01 |
| TOPIX Index | 13/03/2025 | 37 | JPY | 1,031,005,000 | 17,205,000 | 0.02 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **116,730,146** | **0.10** |
| Euro-OAT | 06/03/2025 | 170 | EUR | 3,423,362,716 | (68,245,318) | (0.06) |
| EURO STOXX 50 Index | 21/03/2025 | 140 | EUR | 1,115,130,460 | (21,822,562) | (0.02) |
| S&P 500 Emini Index | 21/03/2025 | 110 | USD | 5,158,506,788 | (121,297,887) | (0.10) |
| US 10 Year Ultra Bond | 20/03/2025 | 200 | USD | 3,505,583,125 | (35,035,198) | (0.03) |
| XAF Financial Select Sector Emini Index | 21/03/2025 | 125 | USD | 2,954,646,191 | (71,029,277) | (0.07) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(317,430,242)** | **(0.28)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(200,700,096)** | **(0.18)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 200,000 | 148,668 | 0.03 |
| British Telecommunications plc, Reg. S 5.125% 03/10/2054 | EUR | 251,000 | 270,841 | 0.05 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 216,000 | 212,468 | 0.04 |
| Iliad SA, Reg. S 4.25% 15/12/2029 | EUR | 400,000 | 424,066 | 0.08 |
| Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 1,402,000 | 1,459,077 | 0.25 |
| Optics Bidco SpA, Reg. S 7.875% 31/07/2028 | EUR | 198,000 | 232,984 | 0.04 |
| SES SA, Reg. S 5.5% 12/09/2054 | EUR | 207,000 | 197,938 | 0.04 |
| Summer BidCo BV, Reg. S 10% 15/02/2029 | EUR | 100,922 | 107,319 | 0.02 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 333,000 | 427,464 | 0.08 |
| Telecom Italia SpA 5.25% 17/03/2055 | EUR | 700,000 | 738,852 | 0.13 |
| Telefonica Europe BV, Reg. S 2.376% Perpetual | EUR | 600,000 | 581,872 | 0.10 |
| Telefonica Europe BV, Reg. S 3.875% Perpetual | EUR | 900,000 | 941,208 | 0.17 |
| Telefonica Europe BV, Reg. S 6.75% Perpetual | EUR | 700,000 | 817,464 | 0.15 |
| Telefonica Europe BV, Reg. S 7.125% Perpetual | EUR | 100,000 | 114,679 | 0.02 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 200,000 | 187,727 | 0.03 |
| Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 200,000 | 170,865 | 0.03 |
| Vodafone Group plc, Reg. S 4.2% 03/10/2078 | EUR | 132,000 | 140,099 | 0.03 |
| VZ Secured Financing BV, Reg. S 3.5% 15/01/2032 | EUR | 1,327,000 | 1,281,318 | 0.23 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 722,000 | 685,622 | 0.12 |
| | | | **9,140,531** | **1.64** |
| **Consumer Discretionary** | | | | |
| 888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027 | EUR | 100,000 | 101,941 | 0.02 |
| Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030 | EUR | 1,573,000 | 1,752,781 | 0.32 |
| Azelis Finance NV, Reg. S 4.75% 25/09/2029 | EUR | 106,000 | 113,705 | 0.02 |
| Bath & Body Works, Inc. 6.75% 01/07/2036 | USD | 359,000 | 363,984 | 0.07 |
| Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027 | EUR | 1,340,000 | 1,394,066 | 0.25 |
| eG Global Finance plc, Reg. S 11% 30/11/2028 | EUR | 204,000 | 238,951 | 0.04 |
| Forvia SE, Reg. S 3.75% 15/06/2028 | EUR | 2,220,000 | 2,248,778 | 0.41 |
| Green Bidco SA, Reg. S 10.25% 15/07/2028 | EUR | 212,000 | 184,042 | 0.03 |
| Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026 | USD | 200,000 | 197,230 | 0.04 |
| Motion Finco SARL, Reg. S 7.375% 15/06/2030 | EUR | 274,000 | 290,499 | 0.05 |
| Rekeep SpA, Reg. S 7.25% 01/02/2026 | EUR | 100,000 | 98,729 | 0.02 |
| Renault SA, Reg. S 1.125% 04/10/2027 | EUR | 1,100,000 | 1,082,967 | 0.19 |
| Schaeffler AG, Reg. S 2.875% 26/03/2027 | EUR | 57,000 | 59,125 | 0.01 |
| Schaeffler AG, Reg. S 4.5% 28/03/2030 | EUR | 500,000 | 523,448 | 0.09 |
| Valeo SE, Reg. S 5.875% 12/04/2029 | EUR | 500,000 | 555,040 | 0.10 |
| Valeo SE, Reg. S 4.5% 11/04/2030 | EUR | 600,000 | 623,741 | 0.11 |
| Valeo SE, Reg. S 5.375% 28/05/2027 | EUR | 400,000 | 433,241 | 0.08 |
| Volvo Car AB, Reg. S 4.75% 08/05/2030 | EUR | 121,000 | 130,214 | 0.02 |
| Wynn Macau Ltd., 144A 5.5% 15/01/2026 | USD | 210,000 | 208,042 | 0.04 |
| Wynn Macau Ltd., 144A 5.5% 01/10/2027 | USD | 200,000 | 194,406 | 0.03 |
| ZF Europe Finance BV, Reg. S 6.125% 13/03/2029 | EUR | 1,000,000 | 1,064,852 | 0.19 |
| ZF Finance GmbH, Reg. S 2.25% 03/05/2028 | EUR | 600,000 | 572,380 | 0.10 |
| | | | **12,432,162** | **2.23** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Consumer Staples** | | | | |
| ELO SACA, Reg. S 6% 22/03/2029 | EUR | 700,000 | 619,667 | 0.11 |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 100,000 | 108,667 | 0.02 |
| | | | **728,334** | **0.13** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083 | EUR | 108,000 | 123,753 | 0.02 |
| BP Capital Markets plc 6.125% Perpetual | USD | 144,000 | 141,909 | 0.03 |
| OEG Finance plc, Reg. S 7.25% 27/09/2029 | EUR | 100,000 | 108,955 | 0.02 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 700,000 | 706,354 | 0.13 |
| Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual | EUR | 800,000 | 774,387 | 0.13 |
| | | | **1,855,358** | **0.33** |
| **Financials** | | | | |
| Alpha Bank SA, Reg. S 6.875% 27/06/2029 | EUR | 101,000 | 117,110 | 0.02 |
| Alpha Bank SA, Reg. S 5% 12/05/2030 | EUR | 282,000 | 310,757 | 0.06 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 163,000 | 172,807 | 0.03 |
| Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028 | EUR | 200,000 | 202,274 | 0.04 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 700,000 | 740,265 | 0.13 |
| Banco de Sabadell SA, Reg. S 6% 16/08/2033 | EUR | 200,000 | 221,626 | 0.04 |
| Banco de Sabadell SA, Reg. S 5.125% 27/06/2034 | EUR | 100,000 | 108,319 | 0.02 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 116,000 | 123,047 | 0.02 |
| BNP Paribas SA, 144A 4.625% Perpetual | USD | 210,000 | 198,027 | 0.04 |
| BPER Banca SpA, Reg. S 3.875% 25/07/2032 | EUR | 1,844,000 | 1,929,111 | 0.35 |
| Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026 | EUR | 1,756,000 | 1,852,498 | 0.33 |
| Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034 | EUR | 200,000 | 225,935 | 0.04 |
| National Australia Bank Ltd. 5.2% 16/11/2026 | AUD | 240,000 | 150,849 | 0.03 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 919,000 | 911,166 | 0.16 |
| Novo Banco SA, Reg. S 9.875% 01/12/2033 | EUR | 300,000 | 373,496 | 0.07 |
| OneMain Finance Corp. 3.875% 15/09/2028 | USD | 264,000 | 243,410 | 0.04 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 210,000 | 202,587 | 0.04 |
| OneMain Finance Corp. 4% 15/09/2030 | USD | 129,000 | 114,570 | 0.02 |
| OneMain Finance Corp. 7.5% 15/05/2031 | USD | 46,000 | 47,179 | 0.01 |
| Piraeus Bank SA, Reg. S 5% 16/04/2030 | EUR | 153,000 | 168,418 | 0.03 |
| Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034 | EUR | 274,000 | 316,210 | 0.06 |
| RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031 | USD | 200,000 | 222,500 | 0.04 |
| South Africa Government Bond 8.75% 31/01/2044 | ZAR | 88,099,598 | 3,785,451 | 0.68 |
| Turkiye Government Bond 12.6% 01/10/2025 | TRY | 171,432,000 | 4,067,771 | 0.73 |
| Turkiye Government Bond 37% 18/02/2026 | TRY | 119,676,605 | 3,339,655 | 0.60 |
| Turkiye Government Bond 31.08% 08/11/2028 | TRY | 148,128,123 | 4,146,140 | 0.73 |
| UBS AG, Reg. S 1.2% 30/07/2025 | AUD | 125,000 | 76,033 | 0.01 |
| Unicaja Banco SA, Reg. S 6.5% 11/09/2028 | EUR | 500,000 | 559,796 | 0.10 |
| UniCredit SpA, Reg. S 2.731% 15/01/2032 | EUR | 702,000 | 716,525 | 0.13 |
| UniCredit SpA, Reg. S 5.375% 16/04/2034 | EUR | 290,000 | 319,395 | 0.06 |
| UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034 | EUR | 200,000 | 217,117 | 0.04 |
| Westpac Banking Corp. 5.1% 14/05/2029 | AUD | 200,000 | 126,434 | 0.02 |
| | | | **26,306,478** | **4.72** |
| **Health Care** | | | | |
| Bayer AG, Reg. S 5.375% 25/03/2082 | EUR | 700,000 | 713,282 | 0.13 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 197,000 | 190,661 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 400,000 | 362,950 | 0.07 |
| Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 933,000 | 901,383 | 0.16 |
| Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030 | EUR | 699,000 | 716,901 | 0.13 |
| Cidron Aida Finco SARL, Reg. S 5% 01/04/2028 | EUR | 996,000 | 1,019,955 | 0.18 |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 222,000 | 214,156 | 0.04 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 1,475,000 | 1,615,285 | 0.28 |
| Gruenenthal GmbH, Reg. S 6.75% 15/05/2030 | EUR | 284,000 | 316,189 | 0.06 |
| Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026 | EUR | 1,033,832 | 1,108,560 | 0.20 |
| Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030 | EUR | 139,000 | 149,281 | 0.03 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 349,000 | 353,829 | 0.06 |
| RAY Financing LLC, Reg. S 6.5% 15/07/2031 | EUR | 112,000 | 121,974 | 0.02 |
| Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031 | EUR | 200,000 | 253,164 | 0.05 |
| Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030 | EUR | 487,000 | 519,392 | 0.09 |
| | | | **8,556,962** | **1.53** |
| **Industrials** | | | | |
| Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual | EUR | 1,400,000 | 1,413,119 | 0.25 |
| Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029 | EUR | 281,000 | 331,439 | 0.06 |
| Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026 | EUR | 1,239,000 | 1,301,999 | 0.23 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 600,000 | 654,915 | 0.12 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 117,000 | 128,864 | 0.02 |
| Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030 | AUD | 50,000 | 27,023 | – |
| Boels Topholding BV, Reg. S 5.75% 15/05/2030 | EUR | 670,000 | 730,448 | 0.13 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 100,000 | 103,988 | 0.02 |
| Mundys SpA, Reg. S 4.5% 24/01/2030 | EUR | 197,000 | 211,616 | 0.04 |
| Pacific National Finance Pty. Ltd. 5.25% 19/05/2025 | AUD | 360,000 | 223,073 | 0.04 |
| Project Grand UK plc, Reg. S 9% 01/06/2029 | EUR | 202,000 | 221,211 | 0.04 |
| TransDigm, Inc. 4.625% 15/01/2029 | USD | 5,000 | 4,674 | – |
| Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031 | AUD | 440,000 | 240,313 | 0.04 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 1,814,000 | 1,861,403 | 0.34 |
| Verisure Midholding AB, Reg. S 5.25% 15/02/2029 | EUR | 369,000 | 384,754 | 0.07 |
| | | | **7,838,839** | **1.40** |
| **Information Technology** | | | | |
| ams-OSRAM AG, Reg. S 10.5% 30/03/2029 | EUR | 138,000 | 141,819 | 0.03 |
| Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029 | EUR | 158,000 | 168,522 | 0.03 |
| Seagate HDD Cayman 9.625% 01/12/2032 | USD | 61,744 | 69,669 | 0.01 |
| United Group BV, Reg. S 5.25% 01/02/2030 | EUR | 474,000 | 490,174 | 0.09 |
| | | | **870,184** | **0.16** |
| **Materials** | | | | |
| Canpack SA, Reg. S 2.375% 01/11/2027 | EUR | 1,493,000 | 1,510,871 | 0.28 |
| Fedrigoni SpA, Reg. S 6.125% 15/06/2031 | EUR | 131,000 | 137,250 | 0.02 |
| INEOS Finance plc, Reg. S 6.625% 15/05/2028 | EUR | 876,000 | 947,083 | 0.17 |
| INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029 | EUR | 601,000 | 669,763 | 0.12 |
| INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030 | EUR | 100,000 | 108,047 | 0.02 |
| Synthomer plc, Reg. S 7.375% 02/05/2029 | EUR | 158,000 | 171,972 | 0.03 |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 245,000 | 242,425 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 101,000 | 104,338 | 0.02 |
| WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031 | EUR | 204,000 | 221,017 | 0.04 |
| | | | **4,112,766** | **0.74** |
| **Real Estate** | | | | |
| Adler Financing Sarl 12.5% 31/12/2028 | EUR | 261,500 | 281,063 | 0.05 |
| Citycon OYJ, Reg. S 7.875% Perpetual | EUR | 234,000 | 236,497 | 0.04 |
| CPI Property Group SA, Reg. S 2.75% 12/05/2026 | EUR | 102,000 | 104,568 | 0.02 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 115,000 | 127,252 | 0.02 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 214,000 | 213,782 | 0.04 |
| CPI Property Group SA, STEP, Reg. S 1.625% 23/04/2027 | EUR | 781,000 | 790,826 | 0.14 |
| Emeria SASU, Reg. S 3.375% 31/03/2028 | EUR | 100,000 | 85,261 | 0.02 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 100,000 | 94,267 | 0.02 |
| Heimstaden AB, Reg. S 4.375% 06/03/2027 | EUR | 200,000 | 191,222 | 0.03 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 278,000 | 281,224 | 0.05 |
| Heimstaden Bostad AB, Reg. S 3.625% Perpetual | EUR | 169,000 | 168,131 | 0.03 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 215,000 | 214,195 | 0.04 |
| MPT Operating Partnership LP, REIT 0.993% 15/10/2026 | EUR | 100,000 | 87,930 | 0.02 |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 1,276,000 | 915,555 | 0.16 |
| | | | **3,791,773** | **0.68** |
| **Utilities** | | | | |
| A2A SpA, Reg. S 5% Perpetual | EUR | 360,000 | 387,020 | 0.07 |
| AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033 | AUD | 270,000 | 173,327 | 0.03 |
| AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034 | AUD | 300,000 | 189,789 | 0.03 |
| EDP SA, Reg. S 1.875% 14/03/2082 | EUR | 100,000 | 95,162 | 0.02 |
| EDP SA, Reg. S 5.943% 23/04/2083 | EUR | 1,300,000 | 1,422,386 | 0.25 |
| Electricite de France SA, Reg. S 3% Perpetual | EUR | 200,000 | 201,260 | 0.04 |
| Electricite de France SA, Reg. S 5% Perpetual | EUR | 2,400,000 | 2,520,702 | 0.46 |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029 | EUR | 102,000 | 108,924 | 0.02 |
| Orsted A/S, Reg. S 1.75% 09/12/3019 | EUR | 531,000 | 520,428 | 0.09 |
| Orsted A/S, Reg. S 1.5% 18/02/3021 | EUR | 280,000 | 244,622 | 0.04 |
| Orsted A/S, Reg. S 5.25% 08/12/3022 | EUR | 115,000 | 124,003 | 0.02 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 1,200,000 | 1,182,648 | 0.21 |
| | | | **7,170,271** | **1.28** |
| **Total Bonds** | | | **82,803,658** | **14.84** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| Cellnex Telecom SA, Reg. S 0.5% 05/07/2028 | EUR | 3,100,000 | 3,339,886 | 0.60 |
| Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025 | HKD | 16,000,000 | 2,280,711 | 0.41 |
| | | | **5,620,597** | **1.01** |
| **Consumer Discretionary** | | | | |
| Accor SA, Reg. S 0.7% 07/12/2027 | EUR | 6,386,100 | 3,777,020 | 0.68 |
| Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031 | USD | 4,544,000 | 4,820,957 | 0.86 |
| Takashimaya Co. Ltd., Reg. S 0% 06/12/2028 | JPY | 270,000,000 | 2,175,131 | 0.39 |
| TUI AG, Reg. S 1.95% 26/07/2031 | EUR | 2,000,000 | 2,455,415 | 0.44 |
| | | | **13,228,523** | **2.37** |
| **Energy** | | | | |
| Saipem SpA, Reg. S 2.875% 11/09/2029 | EUR | 2,700,000 | 4,052,271 | 0.73 |
| | | | **4,052,271** | **0.73** |
| **Financials** | | | | |
| Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027 | USD | 4,000,000 | 4,835,980 | 0.87 |
| SBI Holdings, Inc., Reg. S 0% 25/07/2031 | JPY | 550,000,000 | 3,806,480 | 0.68 |
| | | | **8,642,460** | **1.55** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Health Care** | | | | |
| Ascendis Pharma A/S 2.25% 01/04/2028 | USD | 2,500,000 | 2,742,125 | 0.48 |
| QIAGEN NV, Reg. S 2.5% 10/09/2031 | USD | 2,000,000 | 2,043,209 | 0.37 |
| Repligen Corp. 1% 15/12/2028 | USD | 2,100,000 | 2,151,450 | 0.39 |
| | | | **6,936,784** | **1.24** |
| **Industrials** | | | | |
| Duerr AG, Reg. S 0.75% 15/01/2026 | EUR | 4,400,000 | 4,483,632 | 0.80 |
| MTU Aero Engines AG, Reg. S 0.05% 18/03/2027 | EUR | 2,000,000 | 2,176,532 | 0.39 |
| Park24 Co. Ltd., Reg. S 0% 24/02/2028 | JPY | 280,000,000 | 1,896,832 | 0.34 |
| Rheinmetall AG, Reg. S 2.25% 07/02/2030 | EUR | 1,100,000 | 2,337,363 | 0.42 |
| Schneider Electric SE, Reg. S 1.97% 27/11/2030 | EUR | 2,600,000 | 3,448,463 | 0.62 |
| Siemens Energy Finance BV, Reg. S 5.625% 14/09/2025 | EUR | 700,000 | 2,379,142 | 0.43 |
| SPIE SA, Reg. S 2% 17/01/2028 | EUR | 2,600,000 | 2,981,708 | 0.53 |
| | | | **19,703,672** | **3.53** |
| **Information Technology** | | | | |
| BE Semiconductor Industries NV, Reg. S 1.875% 06/04/2029 | EUR | 1,400,000 | 2,052,259 | 0.37 |
| SK Hynix, Inc., Reg. S 1.75% 11/04/2030 | USD | 3,000,000 | 4,605,750 | 0.83 |
| Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 4,500,000 | 5,042,094 | 0.90 |
| | | | **11,700,103** | **2.10** |
| **Materials** | | | | |
| Albemarle Corp. 7.25% | USD | 29,159 | 1,185,605 | 0.21 |
| Resonac Holdings Corp., Reg. S 0% 29/12/2028 | JPY | 260,000,000 | 1,902,086 | 0.34 |
| | | | **3,087,691** | **0.55** |
| **Real Estate** | | | | |
| LEG Properties BV, Reg. S 1% 04/09/2030 | EUR | 4,200,000 | 4,484,971 | 0.80 |
| | | | **4,484,971** | **0.80** |
| **Utilities** | | | | |
| Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027 | EUR | 2,300,000 | 2,646,388 | 0.47 |
| | | | **2,646,388** | **0.47** |
| **Total Convertible Bonds** | | | **80,103,460** | **14.35** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 18,388 | 3,527,561 | 0.64 |
| Cars.com, Inc. | USD | 4,261 | 74,394 | 0.01 |
| Electronic Arts, Inc. | USD | 634 | 93,066 | 0.02 |
| Grindr, Inc. | USD | 5,683 | 103,605 | 0.02 |
| IMAX Corp. | USD | 3,166 | 78,515 | 0.01 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 2,050 | 193,027 | 0.03 |
| Live Nation Entertainment, Inc. | USD | 820 | 107,741 | 0.02 |
| Meta Platforms, Inc. 'A' | USD | 846 | 501,875 | 0.09 |
| Netflix, Inc. | USD | 2,025 | 1,828,610 | 0.33 |
| Spotify Technology SA | USD | 550 | 249,227 | 0.04 |
| TEGNA, Inc. | USD | 4,409 | 81,056 | 0.01 |
| Tencent Holdings Ltd. | HKD | 2,900 | 155,540 | 0.03 |
| Yelp, Inc. 'A' | USD | 2,369 | 91,638 | 0.02 |
| Ziff Davis, Inc. | USD | 1,421 | 77,801 | 0.01 |
| | | | **7,163,656** | **1.28** |
| **Consumer Discretionary** | | | | |
| Adtalem Global Education, Inc. | USD | 898 | 81,215 | 0.01 |
| Amazon.com, Inc. | USD | 3,343 | 745,170 | 0.13 |
| Amer Sports, Inc. | USD | 5,197 | 148,034 | 0.03 |
| Booking Holdings, Inc. | USD | 309 | 1,546,140 | 0.29 |
| Bridgestone Corp. | JPY | 13,600 | 459,263 | 0.08 |
| Buckle, Inc. (The) | USD | 1,797 | 92,352 | 0.02 |
| Deckers Outdoor Corp. | USD | 609 | 125,709 | 0.02 |
| eBay, Inc. | USD | 3,142 | 195,387 | 0.04 |
| Evolution AB, Reg. S | SEK | 386 | 29,950 | 0.01 |
| Ferrari NV | EUR | 166 | 71,521 | 0.01 |
| G-III Apparel Group Ltd. | USD | 2,890 | 94,077 | 0.02 |
| Helen of Troy Ltd. | USD | 1,175 | 70,037 | 0.01 |
| Industria de Diseno Textil SA | EUR | 26,997 | 1,392,731 | 0.25 |
| Kia Corp. | KRW | 1,407 | 95,380 | 0.02 |
| Kontoor Brands, Inc. | USD | 867 | 74,060 | 0.01 |
| Lowe's Cos., Inc. | USD | 2,677 | 663,846 | 0.12 |
| MercadoLibre, Inc. | USD | 92 | 158,880 | 0.03 |
| Monarch Casino & Resort, Inc. | USD | 951 | 74,637 | 0.01 |
| Next plc | GBP | 442 | 52,594 | 0.01 |
| Perdoceo Education Corp. | USD | 2,986 | 78,465 | 0.01 |
| SharkNinja, Inc. | USD | 2,402 | 230,775 | 0.04 |
| Sony Group Corp. | JPY | 9,900 | 209,730 | 0.04 |
| Tesla, Inc. | USD | 535 | 226,742 | 0.04 |
| TJX Cos., Inc. (The) | USD | 1,120 | 135,891 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Winmark Corp. | USD | 197 | 77,519 | 0.01 |
| | | | **7,130,105** | **1.28** |
| **Consumer Staples** | | | | |
| Colgate-Palmolive Co. | USD | 12,322 | 1,119,578 | 0.20 |
| elf Beauty, Inc. | USD | 419 | 53,427 | 0.01 |
| L'Oreal SA | EUR | 1,625 | 577,310 | 0.10 |
| Mowi ASA | NOK | 1,787 | 30,817 | 0.01 |
| National Beverage Corp. | USD | 1,665 | 70,876 | 0.01 |
| Simply Good Foods Co. (The) | USD | 2,144 | 83,076 | 0.01 |
| Unilever plc | GBP | 26,419 | 1,505,285 | 0.28 |
| Vita Coco Co., Inc. (The) | USD | 2,222 | 80,963 | 0.01 |
| WD-40 Co. | USD | 282 | 68,370 | 0.01 |
| | | | **3,589,702** | **0.64** |
| **Energy** | | | | |
| Archrock, Inc. | USD | 11,649 | 290,730 | 0.05 |
| Ardmore Shipping Corp. | USD | 3,316 | 39,828 | 0.01 |
| Atlas Energy Solutions, Inc. 'A' | USD | 7,786 | 174,073 | 0.03 |
| Baker Hughes Co. 'A' | USD | 7,427 | 304,535 | 0.05 |
| BP plc | GBP | 79,614 | 391,980 | 0.07 |
| Cactus, Inc. 'A' | USD | 4,967 | 286,641 | 0.05 |
| Canadian Natural Resources Ltd. | CAD | 13,093 | 394,308 | 0.07 |
| ChampionX Corp. | USD | 9,534 | 255,073 | 0.05 |
| Chevron Corp. | USD | 8,184 | 1,172,185 | 0.20 |
| CNX Resources Corp. | USD | 1,041 | 38,631 | 0.01 |
| ConocoPhillips | USD | 5,401 | 525,525 | 0.08 |
| Core Laboratories, Inc. | USD | 5,308 | 90,748 | 0.02 |
| DHT Holdings, Inc. | USD | 3,856 | 35,422 | 0.01 |
| Diamondback Energy, Inc. | USD | 1,238 | 199,490 | 0.04 |
| Dorian LPG Ltd. | USD | 1,592 | 38,231 | 0.01 |
| Enbridge, Inc. | CAD | 11,714 | 491,591 | 0.08 |
| Eni SpA | EUR | 15,060 | 205,520 | 0.04 |
| EOG Resources, Inc. | USD | 2,598 | 313,682 | 0.06 |
| Excelerate Energy, Inc. 'A' | USD | 1,373 | 41,485 | 0.01 |
| Expro Group Holdings NV | USD | 9,505 | 114,835 | 0.02 |
| Exxon Mobil Corp. | USD | 10,815 | 1,145,684 | 0.20 |
| Gulfport Energy Corp. | USD | 246 | 44,755 | 0.01 |
| Halliburton Co. | USD | 8,871 | 240,225 | 0.04 |
| Helix Energy Solutions Group, Inc. | USD | 20,274 | 186,342 | 0.03 |
| Helmerich & Payne, Inc. | USD | 7,568 | 238,080 | 0.04 |
| Hess Corp. | USD | 1,707 | 223,399 | 0.04 |
| International Seaways, Inc. | USD | 976 | 34,340 | 0.01 |
| Kinder Morgan, Inc. | USD | 9,715 | 266,121 | 0.05 |
| Liberty Energy, Inc. 'A' | USD | 11,635 | 228,869 | 0.04 |
| Magnolia Oil & Gas Corp. 'A' | USD | 1,502 | 34,980 | 0.01 |
| Marathon Petroleum Corp. | USD | 1,641 | 222,792 | 0.04 |
| Murphy Oil Corp. | USD | 1,246 | 36,931 | 0.01 |
| Nabors Industries Ltd. | USD | 1,390 | 75,507 | 0.01 |
| Noble Corp. plc | USD | 7,005 | 213,274 | 0.04 |
| NOV, Inc. | USD | 14,175 | 206,074 | 0.04 |
| Oceaneering International, Inc. | USD | 7,230 | 186,182 | 0.03 |
| ONEOK, Inc. | USD | 3,221 | 325,346 | 0.06 |
| Patterson-UTI Energy, Inc. | USD | 34,611 | 281,249 | 0.05 |
| Petroleo Brasileiro SA, ADR Preference | USD | 28,766 | 337,756 | 0.06 |
| Phillips 66 | USD | 2,367 | 265,432 | 0.05 |
| Schlumberger NV | USD | 5,888 | 223,391 | 0.04 |
| Scorpio Tankers, Inc. | USD | 736 | 35,850 | 0.01 |
| Select Water Solutions, Inc. 'A' | USD | 9,703 | 127,038 | 0.02 |
| Shell plc | GBP | 30,083 | 933,154 | 0.16 |
| Sitio Royalties Corp. 'A' | USD | 1,682 | 31,785 | 0.01 |
| SM Energy Co. | USD | 934 | 36,013 | 0.01 |
| South Bow Corp. | CAD | 2,677 | 63,914 | 0.01 |
| Suncor Energy, Inc. | CAD | 8,768 | 308,426 | 0.06 |
| Targa Resources Corp. | USD | 1,230 | 219,135 | 0.04 |
| TC Energy Corp. | CAD | 5,745 | 267,246 | 0.05 |
| TechnipFMC plc | USD | 10,776 | 312,647 | 0.06 |
| Teekay Tankers Ltd. 'A' | USD | 950 | 36,923 | 0.01 |
| Tidewater, Inc. | USD | 3,298 | 175,305 | 0.03 |
| TotalEnergies SE | EUR | 12,238 | 678,778 | 0.11 |
| Transocean Ltd. | USD | 53,007 | 194,332 | 0.03 |
| Valaris Ltd. | USD | 4,147 | 178,087 | 0.03 |
| Valero Energy Corp. | USD | 1,664 | 199,005 | 0.04 |
| Weatherford International plc | USD | 2,495 | 173,685 | 0.03 |
| Williams Cos., Inc. (The) | USD | 6,020 | 326,538 | 0.06 |
| Woodside Energy Group Ltd. | AUD | 13,491 | 205,549 | 0.04 |
| | | | **14,924,652** | **2.67** |
| **Financials** | | | | |
| Amalgamated Financial Corp. | USD | 1,794 | 60,263 | 0.01 |
| American Express Co. | USD | 4,202 | 1,252,433 | 0.22 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Artisan Partners Asset Management, Inc. 'A' | USD | 1,358 | 58,874 | 0.01 |
| B3 SA - Brasil Bolsa Balcao | BRL | 269,019 | 449,526 | 0.08 |
| BancFirst Corp. | USD | 519 | 62,241 | 0.01 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 70,559 | 693,100 | 0.12 |
| Bank Central Asia Tbk. PT | IDR | 151,200 | 90,635 | 0.02 |
| Bank of America Corp. | USD | 28,786 | 1,267,459 | 0.23 |
| Bank of Hawaii Corp. | USD | 818 | 58,575 | 0.01 |
| Bank of New York Mellon Corp. (The) | USD | 12,193 | 940,237 | 0.17 |
| Bankinter SA | EUR | 90,952 | 722,147 | 0.13 |
| BOC Hong Kong Holdings Ltd. | HKD | 273,500 | 879,545 | 0.16 |
| Brightsphere Investment Group, Inc. | USD | 2,108 | 55,724 | 0.01 |
| Brookfield Asset Management Ltd. 'A' | USD | 11,442 | 626,723 | 0.11 |
| Cadence Bank | USD | 1,690 | 58,298 | 0.01 |
| Central Pacific Financial Corp. | USD | 2,049 | 59,176 | 0.01 |
| Chiba Bank Ltd. (The) | JPY | 27,300 | 210,912 | 0.04 |
| Citigroup, Inc. | USD | 14,031 | 989,728 | 0.18 |
| Citizens Financial Group, Inc. | USD | 15,303 | 667,967 | 0.12 |
| City Holding Co. | USD | 490 | 59,236 | 0.01 |
| Cohen & Steers, Inc. | USD | 631 | 58,629 | 0.01 |
| Comerica, Inc. | USD | 10,473 | 645,540 | 0.12 |
| Daiwa Securities Group, Inc. | JPY | 60,100 | 396,834 | 0.07 |
| DBS Group Holdings Ltd. | SGD | 46,720 | 1,502,620 | 0.27 |
| Donnelley Financial Solutions, Inc. | USD | 1,049 | 66,234 | 0.01 |
| East West Bancorp, Inc. | USD | 7,569 | 730,212 | 0.13 |
| Erste Group Bank AG | EUR | 37,609 | 2,337,693 | 0.42 |
| Fifth Third Bancorp | USD | 14,595 | 624,883 | 0.11 |
| First BanCorp | USD | 3,070 | 57,058 | 0.01 |
| First Commonwealth Financial Corp. | USD | 3,390 | 57,408 | 0.01 |
| First Financial Bankshares, Inc. | USD | 1,540 | 56,191 | 0.01 |
| First Horizon Corp. | USD | 40,625 | 820,159 | 0.15 |
| Hamilton Lane, Inc. 'A' | USD | 324 | 48,023 | 0.01 |
| HSBC Holdings plc | GBP | 241,672 | 2,377,627 | 0.43 |
| Huntington Bancshares, Inc. | USD | 42,285 | 691,998 | 0.12 |
| International Money Express, Inc. | USD | 3,012 | 62,117 | 0.01 |
| Intesa Sanpaolo SpA | EUR | 683,374 | 2,755,177 | 0.49 |
| Japan Exchange Group, Inc. | JPY | 41,800 | 465,956 | 0.08 |
| Japan Post Bank Co. Ltd. | JPY | 22,400 | 212,128 | 0.04 |
| Japan Post Holdings Co. Ltd. | JPY | 109,900 | 1,037,871 | 0.19 |
| Japan Post Insurance Co. Ltd. | JPY | 12,300 | 226,504 | 0.04 |
| JPMorgan Chase & Co. | USD | 5,454 | 1,308,187 | 0.23 |
| KeyCorp | USD | 37,619 | 643,670 | 0.12 |
| Lakeland Financial Corp. | USD | 868 | 60,024 | 0.01 |
| M&T Bank Corp. | USD | 3,519 | 664,624 | 0.12 |
| Mastercard, Inc. 'A' | USD | 3,059 | 1,610,481 | 0.29 |
| Mercury General Corp. | USD | 859 | 57,325 | 0.01 |
| MetLife, Inc. | USD | 7,471 | 610,031 | 0.11 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 245,800 | 2,877,498 | 0.52 |
| Mizuho Financial Group, Inc. | JPY | 71,700 | 1,761,438 | 0.32 |
| Moody's Corp. | USD | 306 | 145,244 | 0.03 |
| Morgan Stanley | USD | 20,043 | 2,518,561 | 0.45 |
| MS&AD Insurance Group Holdings, Inc. | JPY | 57,700 | 1,248,405 | 0.22 |
| MSCI, Inc. 'A' | USD | 155 | 93,138 | 0.02 |
| Nomura Holdings, Inc. | JPY | 142,700 | 829,536 | 0.15 |
| Northern Trust Corp. | USD | 6,826 | 702,806 | 0.13 |
| NU Holdings Ltd. 'A' | USD | 3,157 | 33,768 | 0.01 |
| OFG Bancorp | USD | 1,452 | 62,352 | 0.01 |
| Old Second Bancorp, Inc. | USD | 3,457 | 61,586 | 0.01 |
| ORIX Corp. | JPY | 55,800 | 1,199,731 | 0.21 |
| Park National Corp. | USD | 332 | 57,302 | 0.01 |
| Pathward Financial, Inc. | USD | 799 | 59,460 | 0.01 |
| PJT Partners, Inc. 'A' | USD | 405 | 63,813 | 0.01 |
| PNC Financial Services Group, Inc. (The) | USD | 3,396 | 655,112 | 0.12 |
| Preferred Bank | USD | 680 | 59,248 | 0.01 |
| PROG Holdings, Inc. | USD | 1,347 | 56,721 | 0.01 |
| Prudential Financial, Inc. | USD | 5,118 | 605,850 | 0.11 |
| QCR Holdings, Inc. | USD | 706 | 57,105 | 0.01 |
| Regions Financial Corp. | USD | 27,104 | 642,645 | 0.12 |
| Standard Chartered plc | GBP | 295,235 | 3,656,538 | 0.65 |
| State Street Corp. | USD | 7,051 | 694,294 | 0.12 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Stock Yards Bancorp, Inc. | USD | 859 | 62,090 | 0.01 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 76,400 | 1,826,276 | 0.33 |
| Sumitomo Mitsui Trust Group, Inc. | JPY | 27,300 | 635,592 | 0.11 |
| T&D Holdings, Inc. | JPY | 18,500 | 338,970 | 0.06 |
| UBS Group AG | CHF | 50,721 | 1,562,784 | 0.28 |
| UMB Financial Corp. | USD | 520 | 58,921 | 0.01 |
| UniCredit SpA | EUR | 41,419 | 1,668,897 | 0.30 |
| US Bancorp | USD | 13,742 | 664,845 | 0.12 |
| Visa, Inc. 'A' | USD | 4,644 | 1,462,928 | 0.26 |
| Wells Fargo & Co. | USD | 18,817 | 1,328,083 | 0.24 |
| Westamerica BanCorp | USD | 1,129 | 59,457 | 0.01 |
| Western Alliance Bancorp | USD | 7,295 | 611,107 | 0.11 |
| Zions Bancorp NA | USD | 13,286 | 723,694 | 0.13 |
| | | | **58,593,798** | **10.51** |
| **Health Care** | | | | |
| Alkermes plc | USD | 3,086 | 88,997 | 0.02 |
| Amphastar Pharmaceuticals, Inc. | USD | 1,807 | 66,662 | 0.01 |
| ANI Pharmaceuticals, Inc. | USD | 1,415 | 76,913 | 0.01 |
| AstraZeneca plc | GBP | 10,332 | 1,354,971 | 0.25 |
| Boston Scientific Corp. | USD | 2,957 | 265,887 | 0.05 |
| Catalyst Pharmaceuticals, Inc. | USD | 3,685 | 77,891 | 0.01 |
| Collegium Pharmaceutical, Inc. | USD | 2,650 | 75,874 | 0.01 |
| Elevance Health, Inc. | USD | 1,377 | 508,165 | 0.09 |
| Eli Lilly & Co. | USD | 442 | 342,282 | 0.06 |
| GSK plc | GBP | 46,787 | 789,248 | 0.14 |
| Halozyme Therapeutics, Inc. | USD | 1,897 | 91,201 | 0.02 |
| Harmony Biosciences Holdings, Inc. | USD | 2,427 | 82,827 | 0.01 |
| IDEXX Laboratories, Inc. | USD | 182 | 75,318 | 0.01 |
| Inmode Ltd. | USD | 4,451 | 74,327 | 0.01 |
| Innovent Biologics, Inc., Reg. S | HKD | 7,000 | 33,050 | 0.01 |
| Innoviva, Inc. | USD | 4,129 | 71,894 | 0.01 |
| Intuitive Surgical, Inc. | USD | 314 | 165,867 | 0.03 |
| Ligand Pharmaceuticals, Inc. | USD | 705 | 74,904 | 0.01 |
| Merck & Co., Inc. | USD | 2,178 | 215,077 | 0.04 |
| Novo Nordisk A/S 'B' | DKK | 3,008 | 258,307 | 0.05 |
| Prestige Consumer Healthcare, Inc. | USD | 956 | 74,114 | 0.01 |
| Sanofi SA | EUR | 9,449 | 920,515 | 0.17 |
| Smith & Nephew plc | GBP | 7,989 | 99,225 | 0.02 |
| Sonova Holding AG | CHF | 205 | 67,244 | 0.01 |
| Supernus Pharmaceuticals, Inc. | USD | 2,219 | 81,979 | 0.01 |
| Thermo Fisher Scientific, Inc. | USD | 2,025 | 1,052,685 | 0.20 |
| Veeva Systems, Inc. 'A' | USD | 342 | 72,515 | 0.01 |
| | | | **7,157,939** | **1.28** |
| **Industrials** | | | | |
| Airbus SE | EUR | 998 | 160,533 | 0.03 |
| Argan, Inc. | USD | 530 | 73,896 | 0.01 |
| Canadian Pacific Kansas City Ltd. | CAD | 1,602 | 114,754 | 0.02 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 5,940 | 215,868 | 0.04 |
| CSW Industrials, Inc. | USD | 189 | 67,168 | 0.01 |
| Emerson Electric Co. | USD | 8,636 | 1,077,993 | 0.19 |
| Energy Recovery, Inc. | USD | 5,135 | 75,773 | 0.01 |
| Exponent, Inc. | USD | 831 | 74,101 | 0.01 |
| First Advantage Corp. | USD | 4,826 | 90,317 | 0.02 |
| Golden Ocean Group Ltd. | USD | 6,607 | 58,013 | 0.01 |
| Hitachi Ltd. | JPY | 71,400 | 1,753,737 | 0.32 |
| Hubbell, Inc. 'B' | USD | 296 | 124,502 | 0.02 |
| ITOCHU Corp. | JPY | 21,400 | 1,054,481 | 0.19 |
| Janus International Group, Inc. | USD | 11,987 | 88,493 | 0.02 |
| Kadant, Inc. | USD | 199 | 69,016 | 0.01 |
| Kone OYJ 'B' | EUR | 14,519 | 712,598 | 0.13 |
| Matson, Inc. | USD | 516 | 70,149 | 0.01 |
| Mueller Industries, Inc. | USD | 869 | 69,548 | 0.01 |
| Mueller Water Products, Inc. 'A' | USD | 3,229 | 73,113 | 0.01 |
| nVent Electric plc | USD | 1,728 | 118,632 | 0.02 |
| OPENLANE, Inc. | USD | 4,022 | 81,028 | 0.01 |
| Recruit Holdings Co. Ltd. | JPY | 2,700 | 188,257 | 0.03 |
| RELX plc | GBP | 32,647 | 1,484,267 | 0.28 |
| Schneider Electric SE | EUR | 6,254 | 1,565,722 | 0.29 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 5,800 | 46,447 | 0.01 |
| Siemens AG | EUR | 7,270 | 1,433,889 | 0.26 |
| SkyWest, Inc. | USD | 717 | 72,486 | 0.01 |
| SMC Corp. | JPY | 400 | 156,140 | 0.03 |
| Techtronic Industries Co. Ltd. | HKD | 16,000 | 211,883 | 0.04 |
| Uber Technologies, Inc. | USD | 1,401 | 85,569 | 0.02 |
| Upwork, Inc. | USD | 5,681 | 94,726 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Verisk Analytics, Inc. 'A' | USD | 467 | 128,937 | 0.02 |
| Verra Mobility Corp. 'A' | USD | 3,426 | 82,759 | 0.01 |
| Vestas Wind Systems A/S | DKK | 4,629 | 64,046 | 0.01 |
| Zurn Elkay Water Solutions Corp. | USD | 2,025 | 76,083 | 0.01 |
| | | | **11,914,924** | **2.14** |
| **Information Technology** | | | | |
| A10 Networks, Inc. | USD | 3,365 | 62,095 | 0.01 |
| Accenture plc 'A' | USD | 2,654 | 936,982 | 0.17 |
| ACI Worldwide, Inc. | USD | 1,013 | 52,344 | 0.01 |
| Adobe, Inc. | USD | 628 | 280,722 | 0.05 |
| Advanced Micro Devices, Inc. | USD | 506 | 62,298 | 0.01 |
| Alarm.com Holdings, Inc. | USD | 923 | 56,503 | 0.01 |
| Amphenol Corp. 'A' | USD | 2,285 | 159,361 | 0.03 |
| Apple, Inc. | USD | 2,027 | 511,849 | 0.09 |
| Arista Networks, Inc. | USD | 2,547 | 285,313 | 0.05 |
| ARM Holdings plc, ADR | USD | 831 | 105,260 | 0.02 |
| ASM International NV | EUR | 103 | 59,815 | 0.01 |
| ASML Holding NV | EUR | 2,165 | 1,527,058 | 0.27 |
| AvePoint, Inc. | USD | 3,330 | 55,059 | 0.01 |
| Axcelis Technologies, Inc. | USD | 785 | 55,230 | 0.01 |
| Badger Meter, Inc. | USD | 261 | 56,085 | 0.01 |
| Bel Fuse, Inc. 'B' | USD | 748 | 61,514 | 0.01 |
| Blackbaud, Inc. | USD | 661 | 48,907 | 0.01 |
| BlackLine, Inc. | USD | 956 | 57,885 | 0.01 |
| Box, Inc. 'A' | USD | 1,671 | 53,279 | 0.01 |
| Broadcom, Inc. | USD | 2,331 | 550,165 | 0.10 |
| Cadence Design Systems, Inc. | USD | 472 | 143,063 | 0.03 |
| Chroma ATE, Inc. | TWD | 8,000 | 100,152 | 0.02 |
| Clearwater Analytics Holdings, Inc. 'A' | USD | 1,790 | 49,683 | 0.01 |
| Commvault Systems, Inc. | USD | 327 | 49,604 | 0.01 |
| CTS Corp. | USD | 1,054 | 55,746 | 0.01 |
| Digi International, Inc. | USD | 1,770 | 53,665 | 0.01 |
| First Solar, Inc. | USD | 318 | 56,763 | 0.01 |
| Fortinet, Inc. | USD | 1,941 | 185,876 | 0.03 |
| FUJIFILM Holdings Corp. | JPY | 3,300 | 68,807 | 0.01 |
| Gartner, Inc. | USD | 375 | 182,517 | 0.03 |
| Infineon Technologies AG | EUR | 2,799 | 92,414 | 0.02 |
| International Business Machines Corp. | USD | 6,435 | 1,415,768 | 0.25 |
| Intuit, Inc. | USD | 177 | 111,948 | 0.02 |
| Keyence Corp. | JPY | 300 | 122,187 | 0.02 |
| KLA Corp. | USD | 1,573 | 1,000,558 | 0.18 |
| Kokusai Electric Corp. | JPY | 3,600 | 48,046 | 0.01 |
| LiveRamp Holdings, Inc. | USD | 1,935 | 59,233 | 0.01 |
| MediaTek, Inc. | TWD | 2,000 | 86,594 | 0.02 |
| Microsoft Corp. | USD | 8,939 | 3,810,191 | 0.68 |
| Motorola Solutions, Inc. | USD | 462 | 214,571 | 0.04 |
| NVIDIA Corp. | USD | 6,614 | 915,702 | 0.16 |
| OneSpan, Inc. | USD | 3,253 | 61,236 | 0.01 |
| Photronics, Inc. | USD | 2,305 | 54,457 | 0.01 |
| Power Integrations, Inc. | USD | 913 | 56,656 | 0.01 |
| Progress Software Corp. | USD | 839 | 54,691 | 0.01 |
| Qualys, Inc. | USD | 390 | 54,601 | 0.01 |
| Salesforce, Inc. | USD | 863 | 290,929 | 0.05 |
| Samsung Electronics Co. Ltd. | KRW | 3,268 | 116,883 | 0.02 |
| SAP SE | EUR | 9,803 | 2,439,940 | 0.44 |
| ServiceNow, Inc. | USD | 220 | 235,806 | 0.04 |
| Snowflake, Inc. 'A' | USD | 524 | 81,619 | 0.01 |
| SolarWinds Corp. | USD | 4,232 | 60,283 | 0.01 |
| SPS Commerce, Inc. | USD | 311 | 57,284 | 0.01 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 84,000 | 2,765,380 | 0.50 |
| Tenable Holdings, Inc. | USD | 1,353 | 53,314 | 0.01 |
| Texas Instruments, Inc. | USD | 7,595 | 1,426,072 | 0.26 |
| Verint Systems, Inc. | USD | 2,380 | 65,587 | 0.01 |
| | | | **21,735,550** | **3.89** |
| **Materials** | | | | |
| Agnico Eagle Mines Ltd. | USD | 39,013 | 3,044,328 | 0.56 |
| Alamos Gold, Inc. 'A' | CAD | 34,428 | 621,025 | 0.11 |
| Anglo American plc | GBP | 10,321 | 305,669 | 0.05 |
| Anglogold Ashanti plc# | USD | 39,574 | 900,275 | 0.16 |
| Antofagasta plc | GBP | 7,874 | 156,846 | 0.03 |
| Aya Gold & Silver, Inc. | CAD | 8,613 | 63,777 | 0.01 |
| B2Gold Corp. | CAD | 124,284 | 299,547 | 0.05 |
| Balchem Corp. | USD | 444 | 72,985 | 0.01 |
| BHP Group Ltd. | AUD | 28,136 | 689,062 | 0.12 |
| Centerra Gold, Inc. | CAD | 12,271 | 67,874 | 0.01 |
| Dundee Precious Metals, Inc. | CAD | 10,358 | 93,201 | 0.02 |
| Endeavour Mining plc | CAD | 16,721 | 299,912 | 0.05 |
| Endeavour Silver Corp. | USD | 5,079 | 18,176 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Equinox Gold Corp. | CAD | 12,674 | 62,808 | 0.01 |
| Evolution Mining Ltd. | AUD | 108,964 | 324,259 | 0.06 |
| First Majestic Silver Corp. | USD | 10,222 | 55,311 | 0.01 |
| First Quantum Minerals Ltd. | CAD | 7,538 | 97,252 | 0.02 |
| Fortescue Ltd. | AUD | 19,520 | 220,479 | 0.04 |
| Franco-Nevada Corp. | USD | 2,250 | 263,525 | 0.05 |
| Freeport-McMoRan, Inc. | USD | 11,358 | 433,137 | 0.08 |
| Glencore plc | GBP | 88,972 | 393,914 | 0.07 |
| Gold Fields Ltd., ADR | USD | 89,751 | 1,184,023 | 0.21 |
| Hecla Mining Co. | USD | 14,769 | 72,057 | 0.01 |
| IAMGOLD Corp. | CAD | 4,242 | 21,438 | – |
| JFE Holdings, Inc. | JPY | 13,300 | 149,940 | 0.03 |
| K92 Mining, Inc. | CAD | 2,873 | 16,887 | – |
| Kinross Gold Corp. | CAD | 86,337 | 791,246 | 0.14 |
| Kinross Gold Corp. | USD | 21,787 | 200,541 | 0.04 |
| Lundin Gold, Inc. | CAD | 4,884 | 103,392 | 0.02 |
| New Gold, Inc. | CAD | 42,879 | 104,797 | 0.02 |
| Newmont Corp., CDI | AUD | 22,882 | 844,903 | 0.15 |
| Newmont Corp. | USD | 57,534 | 2,136,476 | 0.38 |
| Nippon Steel Corp. | JPY | 11,100 | 224,227 | 0.04 |
| Norsk Hydro ASA | NOK | 179,482 | 994,415 | 0.18 |
| Northern Star Resources Ltd. | AUD | 93,040 | 889,313 | 0.16 |
| Nucor Corp. | USD | 1,920 | 222,835 | 0.04 |
| OceanaGold Corp. | CAD | 104,431 | 283,640 | 0.05 |
| Osisko Gold Royalties Ltd. | CAD | 22,895 | 413,479 | 0.07 |
| Pan American Silver Corp. | USD | 6,028 | 120,612 | 0.02 |
| Pilbara Minerals Ltd. | AUD | 58,582 | 79,516 | 0.01 |
| POSCO Holdings, Inc., ADR | USD | 1,762 | 76,478 | 0.01 |
| Reliance, Inc. | USD | 698 | 186,207 | 0.03 |
| Rio Tinto Ltd. | AUD | 3,748 | 272,393 | 0.05 |
| Rio Tinto plc | GBP | 8,127 | 480,873 | 0.09 |
| Royal Gold, Inc. | USD | 675 | 88,677 | 0.02 |
| Sandstorm Gold Ltd. | CAD | 1,699 | 9,389 | – |
| Seabridge Gold, Inc. | CAD | 5,241 | 58,965 | 0.01 |
| Sigma Lithium Corp. | CAD | 3,146 | 34,659 | 0.01 |
| Sika AG | CHF | 145 | 34,713 | 0.01 |
| SilverCrest Metals, Inc. | USD | 10,624 | 95,150 | 0.02 |
| Skeena Resources Ltd. | CAD | 1,933 | 16,835 | – |
| Southern Copper Corp. | USD | 1,633 | 149,651 | 0.03 |
| SSR Mining, Inc. | USD | 14,289 | 98,211 | 0.02 |
| Steel Dynamics, Inc. | USD | 1,675 | 191,008 | 0.03 |
| Sylvamo Corp. | USD | 909 | 71,680 | 0.01 |
| Tata Steel Ltd., Reg. S, GDR | USD | 11,320 | 178,856 | 0.03 |
| Teck Resources Ltd. 'B' | CAD | 5,198 | 208,676 | 0.04 |
| Torex Gold Resources, Inc. | CAD | 5,727 | 109,471 | 0.02 |
| Triple Flag Precious Metals Corp. | CAD | 759 | 11,324 | – |
| United States Steel Corp. | USD | 2,813 | 87,465 | 0.02 |
| Wesdome Gold Mines Ltd. | CAD | 10,436 | 91,606 | 0.02 |
| Wheaton Precious Metals Corp. | USD | 4,853 | 272,836 | 0.05 |
| Wheaton Precious Metals Corp. | CAD | 6,622 | 370,967 | 0.07 |
| | | | **20,533,189** | **3.68** |
| **Real Estate** | | | | |
| American Tower Corp., REIT | USD | 782 | 142,570 | 0.03 |
| | | | **142,570** | **0.03** |
| **Utilities** | | | | |
| NextEra Energy, Inc. | USD | 2,559 | 184,178 | 0.03 |
| SSE plc | GBP | 29,719 | 597,201 | 0.11 |
| | | | **781,379** | **0.14** |
| **Total Equities** | | | **153,667,464** | **27.54** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **316,574,582** | **56.73** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 321,000 | 268,546 | 0.05 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 20,000 | 19,644 | – |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 288,000 | 275,594 | 0.05 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 1,234,000 | 1,107,385 | 0.19 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030 | USD | 452,000 | 465,576 | 0.08 |
| CSC Holdings LLC, 144A 5.375% 01/02/2028 | USD | 480,000 | 414,535 | 0.07 |
| DISH DBS Corp. 7.75% 01/07/2026 | USD | 210,000 | 176,883 | 0.03 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 576,000 | 563,805 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| iHeartCommunications, Inc., 144A 10.875% 01/05/2030 | USD | 1,152,472 | 887,403 | 0.16 |
| Iliad Holding SASU, 144A 8.5% 15/04/2031 | USD | 400,000 | 425,449 | 0.08 |
| NBN Co. Ltd., Reg. S 1% 03/12/2025 | AUD | 60,000 | 36,016 | 0.01 |
| NBN Co. Ltd., Reg. S 2.15% 02/06/2028 | AUD | 20,000 | 11,457 | – |
| NBN Co. Ltd., Reg. S 5.2% 25/08/2028 | AUD | 120,000 | 75,786 | 0.01 |
| NBN Co. Ltd., Reg. S 5% 28/08/2031 | AUD | 50,000 | 31,082 | 0.01 |
| Paramount Global 7.875% 30/07/2030 | USD | 87,000 | 94,377 | 0.02 |
| Paramount Global 6.375% 30/03/2062 | USD | 204,000 | 197,322 | 0.04 |
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 325,000 | 316,264 | 0.06 |
| Scripps Escrow II, Inc., 144A 5.375% 15/01/2031 | USD | 320,000 | 162,954 | 0.03 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 789,000 | 641,212 | 0.11 |
| Sirius XM Radio LLC, 144A 4.125% 01/07/2030 | USD | 323,000 | 282,210 | 0.05 |
| Telstra Group Ltd. 4.9% 08/03/2028 | AUD | 360,000 | 224,734 | 0.04 |
| Univision Communications, Inc., 144A 8% 15/08/2028 | USD | 250,000 | 254,854 | 0.05 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 988,000 | 629,909 | 0.11 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 485,000 | 363,923 | 0.07 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 205,000 | 188,547 | 0.03 |
| | | | **8,115,467** | **1.45** |
| **Consumer Discretionary** | | | | |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 264,000 | 262,991 | 0.05 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 120,000 | 119,711 | 0.02 |
| Caesars Entertainment, Inc., 144A 8.125% 01/07/2027 | USD | 17,000 | 17,181 | – |
| Caesars Entertainment, Inc., 144A 7% 15/02/2030 | USD | 162,000 | 164,983 | 0.03 |
| Caesars Entertainment, Inc., 144A 6.5% 15/02/2032 | USD | 56,000 | 56,391 | 0.01 |
| Carnival Corp., 144A 6% 01/05/2029 | USD | 485,000 | 484,230 | 0.08 |
| CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029 | USD | 303,000 | 298,737 | 0.05 |
| Fertitta Entertainment LLC, 144A 6.75% 15/01/2030 | USD | 59,000 | 54,480 | 0.01 |
| Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031 | USD | 90,000 | 80,788 | 0.01 |
| IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030 | USD | 200,000 | 199,922 | 0.04 |
| Light & Wonder International, Inc., 144A 7% 15/05/2028 | USD | 60,000 | 60,194 | 0.01 |
| Light & Wonder International, Inc., 144A 7.25% 15/11/2029 | USD | 47,000 | 48,006 | 0.01 |
| Light & Wonder International, Inc., 144A 7.5% 01/09/2031 | USD | 203,000 | 209,285 | 0.04 |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 208,000 | 203,988 | 0.04 |
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 754,000 | 660,603 | 0.11 |
| Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032 | USD | 200,000 | 201,520 | 0.04 |
| Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028 | USD | 632,000 | 477,945 | 0.09 |
| Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029 | USD | 35,000 | 21,406 | – |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 627,000 | 490,002 | 0.08 |
| NCL Corp. Ltd., 144A 5.875% 15/02/2027 | USD | 267,000 | 266,032 | 0.05 |
| NCL Corp. Ltd., 144A 8.125% 15/01/2029 | USD | 75,000 | 79,091 | 0.01 |
| Rakuten Group, Inc., 144A 9.75% 15/04/2029 | USD | 400,000 | 434,565 | 0.08 |
| Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027 | USD | 267,000 | 265,531 | 0.05 |
| Six Flags Entertainment Corp., 144A 6.625% 01/05/2032 | USD | 63,000 | 63,810 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 200,000 | 197,048 | 0.04 |
| Studio City Finance Ltd., 144A 6% 15/07/2025 | USD | 200,000 | 200,011 | 0.04 |
| Viking Cruises Ltd., 144A 9.125% 15/07/2031 | USD | 261,000 | 281,110 | 0.05 |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029 | USD | 93,000 | 89,057 | 0.02 |
| Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031 | USD | 254,000 | 263,609 | 0.05 |
| ZF North America Capital, Inc., 144A 6.75% 23/04/2030 | USD | 150,000 | 143,888 | 0.03 |
| | | | **6,396,115** | **1.15** |
| **Consumer Staples** | | | | |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 103,000 | 98,197 | 0.02 |
| Post Holdings, Inc., 144A 6.25% 15/02/2032 | USD | 148,000 | 147,051 | 0.02 |
| | | | **245,248** | **0.04** |
| **Energy** | | | | |
| Aethon United BR LP, 144A 7.5% 01/10/2029 | USD | 317,000 | 324,895 | 0.06 |
| Ampol Ltd. 4% 17/04/2025 | AUD | 380,000 | 234,924 | 0.04 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 533,000 | 530,393 | 0.09 |
| Baytex Energy Corp., 144A 7.375% 15/03/2032 | USD | 240,000 | 234,132 | 0.04 |
| Blue Racer Midstream LLC, 144A 7.25% 15/07/2032 | USD | 148,000 | 152,767 | 0.03 |
| Civitas Resources, Inc., 144A 8.75% 01/07/2031 | USD | 240,000 | 249,918 | 0.04 |
| Comstock Resources, Inc., 144A 6.75% 01/03/2029 | USD | 17,000 | 16,596 | – |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 61,000 | 57,004 | 0.01 |
| Crescent Energy Finance LLC, 144A 7.625% 01/04/2032 | USD | 160,000 | 159,117 | 0.03 |
| Crescent Energy Finance LLC, 144A 7.375% 15/01/2033 | USD | 150,000 | 145,816 | 0.03 |
| Diamondback Energy, Inc. 5.75% 18/04/2054 | USD | 153,000 | 144,612 | 0.03 |
| Diamondback Energy, Inc. 5.9% 18/04/2064 | USD | 89,000 | 84,107 | 0.02 |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 29,000 | 26,418 | – |
| Enbridge, Inc. 8.25% 15/01/2084 | USD | 485,000 | 508,204 | 0.09 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 323,051 | 299,850 | 0.05 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 69,715 | 61,411 | 0.01 |
| Energy Transfer LP 7.125% 01/10/2054 | USD | 405,000 | 412,927 | 0.07 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 364,000 | 368,970 | 0.07 |
| EQM Midstream Partners LP, 144A 6.375% 01/04/2029 | USD | 158,000 | 158,855 | 0.03 |
| Kinetik Holdings LP, 144A 5.875% 15/06/2030 | USD | 290,000 | 285,620 | 0.05 |
| MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031 | USD | 607,626 | 505,371 | 0.09 |
| NGL Energy Operating LLC, 144A 8.125% 15/02/2029 | USD | 142,000 | 143,743 | 0.03 |
| Northriver Midstream Finance LP, 144A 6.75% 15/07/2032 | USD | 234,000 | 235,534 | 0.04 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 301,000 | 280,197 | 0.05 |
| Parkland Corp., 144A 6.625% 15/08/2032 | USD | 225,000 | 222,958 | 0.04 |
| Permian Resources Operating LLC, 144A 6.25% 01/02/2033 | USD | 155,000 | 153,053 | 0.03 |
| Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029 | USD | 200,000 | 169,714 | 0.03 |
| Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029 | USD | 146,000 | 151,525 | 0.03 |
| USA Compression Partners LP, 144A 7.125% 15/03/2029 | USD | 142,000 | 144,642 | 0.03 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 171,000 | 157,077 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031 | USD | 131,000 | 117,402 | 0.02 |
| Venture Global LNG, Inc., 144A 8.125% 01/06/2028 | USD | 503,000 | 523,650 | 0.09 |
| Venture Global LNG, Inc., 144A 9.875% 01/02/2032 | USD | 252,000 | 276,682 | 0.05 |
| Venture Global LNG, Inc., 144A 9% Perpetual | USD | 127,000 | 132,982 | 0.02 |
| Vital Energy, Inc., 144A 7.875% 15/04/2032 | USD | 346,000 | 333,025 | 0.06 |
| | | | **8,004,091** | **1.43** |
| **Financials** | | | | |
| Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026 | AUD | 823,000 | 512,893 | 0.09 |
| Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028 | AUD | 352,000 | 218,216 | 0.04 |
| Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029 | AUD | 246,000 | 154,529 | 0.03 |
| Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026 | AUD | 21,000 | 12,940 | – |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038 | AUD | 51,000 | 33,704 | 0.01 |
| Bank of America Corp. 4.375% Perpetual | USD | 280,000 | 270,074 | 0.05 |
| Boost Newco Borrower LLC, 144A 7.5% 15/01/2031 | USD | 225,000 | 235,177 | 0.04 |
| Capital One Financial Corp. 3.95% Perpetual | USD | 155,000 | 147,704 | 0.03 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 153,000 | 152,420 | 0.03 |
| Citigroup, Inc. 4.15% Perpetual | USD | 277,000 | 264,086 | 0.05 |
| Commonwealth Bank of Australia 2.4% 14/01/2027 | AUD | 500,000 | 297,720 | 0.05 |
| Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026 | AUD | 100,000 | 60,655 | 0.01 |
| Corebridge Financial, Inc. 6.875% 15/12/2052 | USD | 235,000 | 241,763 | 0.04 |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 325,000 | 312,380 | 0.06 |
| GNMA 5% 20/09/2053 | USD | 461,950 | 449,669 | 0.08 |
| GNMA 5.5% 20/10/2053 | USD | 631,352 | 627,760 | 0.11 |
| GNMA 6% 20/12/2053 | USD | 299,740 | 302,250 | 0.05 |
| GNMA 5.5% 20/01/2054 | USD | 275,844 | 274,190 | 0.05 |
| GNMA 6% 20/01/2054 | USD | 376,754 | 379,835 | 0.07 |
| GNMA 5.5% 20/04/2054 | USD | 966,597 | 959,911 | 0.17 |
| GNMA 6% 20/09/2054 | USD | 545,151 | 549,693 | 0.10 |
| Goldman Sachs Group, Inc. (The) 7.5% Perpetual | USD | 164,000 | 171,851 | 0.03 |
| JPMorgan Chase & Co. 3.65% Perpetual | USD | 275,000 | 267,576 | 0.05 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 755,000 | 467,050 | 0.08 |
| Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026 | AUD | 460,000 | 283,569 | 0.05 |
| National Australia Bank Ltd. 4.95% 25/11/2027 | AUD | 937,000 | 588,534 | 0.11 |
| National Australia Bank Ltd. 4.85% 22/03/2029 | AUD | 155,000 | 97,034 | 0.02 |
| New York Life Global Funding, Reg. S 5.1% 24/07/2029 | AUD | 159,000 | 99,915 | 0.02 |
| Norfina Ltd., Reg. S 5.2% 12/07/2028 | AUD | 100,000 | 63,283 | 0.01 |
| PNC Financial Services Group, Inc. (The) 6.2% Perpetual | USD | 131,000 | 131,576 | 0.02 |
| PNC Financial Services Group, Inc. (The) 6.25% Perpetual | USD | 20,000 | 20,239 | – |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 195,000 | 173,689 | 0.03 |
| Prudential Financial, Inc. 6.5% 15/03/2054 | USD | 50,000 | 51,552 | 0.01 |
| Rocket Mortgage LLC, 144A 3.625% 01/03/2029 | USD | 213,000 | 192,898 | 0.03 |
| Stena International SA, 144A 7.25% 15/01/2031 | USD | 200,000 | 204,902 | 0.04 |
| UBS AG, Reg. S 1.1% 26/02/2026 | AUD | 29,000 | 17,300 | – |
| UMBS 4.5% 01/06/2052 | USD | 550,021 | 519,168 | 0.09 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UMBS 6% 01/11/2053 | USD | 1,117,743 | 1,124,549 | 0.20 |
| UMBS 5.5% 01/12/2053 | USD | 1,826,766 | 1,806,133 | 0.32 |
| UMBS 6% 01/12/2053 | USD | 2,617,008 | 2,632,676 | 0.47 |
| UMBS 5.5% 01/01/2054 | USD | 420,457 | 415,639 | 0.07 |
| UMBS 5.5% 01/01/2054 | USD | 696,579 | 688,598 | 0.12 |
| UMBS 5% 01/02/2054 | USD | 1,878,965 | 1,816,973 | 0.33 |
| UMBS 5.5% 01/02/2054 | USD | 686,476 | 678,487 | 0.12 |
| UMBS 6% 01/02/2054 | USD | 1,305,705 | 1,313,122 | 0.24 |
| UMBS 6.5% 01/02/2054 | USD | 765,746 | 782,434 | 0.14 |
| UMBS 5.5% 01/03/2054 | USD | 455,979 | 450,673 | 0.08 |
| UMBS 5% 01/04/2054 | USD | 1,526,684 | 1,476,313 | 0.26 |
| UMBS 5.5% 01/04/2054 | USD | 926,548 | 915,765 | 0.16 |
| UMBS 6.5% 01/04/2054 | USD | 921,601 | 941,780 | 0.17 |
| UMBS 5.5% 01/06/2054 | USD | 113,660 | 112,337 | 0.02 |
| UMBS 5.5% 01/08/2054 | USD | 1,451,083 | 1,434,196 | 0.26 |
| UMBS 6% 01/08/2054 | USD | 943,344 | 948,711 | 0.17 |
| UMBS 5.5% 01/09/2054 | USD | 776,122 | 767,090 | 0.14 |
| UniCredit SpA, 144A 5.459% 30/06/2035 | USD | 400,000 | 386,620 | 0.07 |
| Voya Financial, Inc. 4.7% 23/01/2048 | USD | 328,000 | 309,701 | 0.06 |
| Wells Fargo & Co. 3.9% Perpetual | USD | 552,000 | 536,430 | 0.10 |
| Westpac Banking Corp. 5% 15/01/2029 | AUD | 400,000 | 251,849 | 0.05 |
| Westpac Banking Corp., Reg. S 3.8% 20/05/2026 | AUD | 1,400,000 | 865,447 | 0.16 |
| | | | **30,463,228** | **5.46** |
| **Health Care** | | | | |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 341,000 | 319,829 | 0.06 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 370,000 | 361,262 | 0.06 |
| Bausch Health Cos., Inc., 144A 4.875% 01/06/2028 | USD | 40,000 | 32,038 | 0.01 |
| Community Health Systems, Inc., 144A 5.625% 15/03/2027 | USD | 604,000 | 580,744 | 0.11 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 233,000 | 176,126 | 0.03 |
| CVS Health Corp. 6.75% 10/12/2054 | USD | 186,000 | 182,255 | 0.03 |
| CVS Health Corp. 7% 10/03/2055 | USD | 58,000 | 58,216 | 0.01 |
| LifePoint Health, Inc., 144A 9.875% 15/08/2030 | USD | 217,000 | 234,297 | 0.04 |
| LifePoint Health, Inc., 144A 11% 15/10/2030 | USD | 462,000 | 507,596 | 0.09 |
| Medline Borrower LP, 144A 3.875% 01/04/2029 | USD | 299,000 | 276,783 | 0.05 |
| Medline Borrower LP, 144A 6.25% 01/04/2029 | USD | 46,000 | 46,454 | 0.01 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 400,000 | 376,122 | 0.07 |
| Select Medical Corp., 144A 6.25% 01/12/2032 | USD | 245,000 | 235,423 | 0.04 |
| Tenet Healthcare Corp. 5.125% 01/11/2027 | USD | 425,000 | 417,178 | 0.07 |
| | | | **3,804,323** | **0.68** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 5.25% Perpetual | USD | 293,000 | 288,097 | 0.05 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 665,000 | 632,364 | 0.11 |
| Amentum Holdings, Inc., 144A 7.25% 01/08/2032 | USD | 45,000 | 45,391 | 0.01 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 279,000 | 276,514 | 0.05 |
| Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031 | AUD | 140,000 | 88,643 | 0.02 |
| Bombardier, Inc., 144A 6% 15/02/2028 | USD | 365,000 | 364,901 | 0.07 |
| Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034 | AUD | 470,000 | 298,109 | 0.05 |
| Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034 | AUD | 370,000 | 238,219 | 0.04 |
| Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029 | USD | 231,000 | 240,810 | 0.04 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 702,000 | 652,620 | 0.11 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031 | AUD | 40,000 | 21,720 | – |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 231,000 | 216,238 | 0.04 |
| QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027 | AUD | 190,000 | 110,248 | 0.02 |
| QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031 | AUD | 90,000 | 48,711 | 0.01 |
| QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030 | AUD | 70,000 | 45,954 | 0.01 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034 | AUD | 410,000 | 259,318 | 0.05 |
| TransDigm, Inc., 144A 6.375% 01/03/2029 | USD | 263,000 | 264,230 | 0.05 |
| TransDigm, Inc., 144A 7.125% 01/12/2031 | USD | 156,000 | 159,722 | 0.03 |
| TransDigm, Inc., 144A 6% 15/01/2033 | USD | 275,000 | 269,019 | 0.05 |
| Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030 | AUD | 20,000 | 13,012 | – |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 150,000 | 142,622 | 0.03 |
| Watco Cos. LLC, 144A 7.125% 01/08/2032 | USD | 99,000 | 101,970 | 0.02 |
| | | | **4,778,432** | **0.86** |
| **Information Technology** | | | | |
| Ahead DB Holdings LLC, 144A 6.625% 01/05/2028 | USD | 35,000 | 34,349 | 0.01 |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 515,000 | 506,498 | 0.10 |
| Cloud Software Group, Inc., 144A 9% 30/09/2029 | USD | 119,000 | 120,969 | 0.02 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 132,000 | 131,332 | 0.02 |
| NCR Voyix Corp., 144A 5.125% 15/04/2029 | USD | 75,000 | 71,747 | 0.01 |
| Seagate HDD Cayman 5.75% 01/12/2034 | USD | 5,000 | 4,821 | – |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 134,000 | 117,286 | 0.02 |
| Viasat, Inc., 144A 7.5% 30/05/2031 | USD | 409,000 | 284,476 | 0.05 |
| | | | **1,271,478** | **0.23** |
| **Materials** | | | | |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 322,000 | 318,927 | 0.06 |
| Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 9,000 | 8,876 | – |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 241,000 | 242,422 | 0.04 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 108,000 | 98,965 | 0.02 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 405,000 | 399,707 | 0.07 |
| LABL, Inc., 144A 10.5% 15/07/2027 | USD | 314,000 | 304,249 | 0.05 |
| NOVA Chemicals Corp., 144A 9% 15/02/2030 | USD | 136,000 | 143,420 | 0.03 |
| Olympus Water US Holding Corp., 144A 9.75% 15/11/2028 | USD | 200,000 | 211,977 | 0.04 |
| Olympus Water US Holding Corp., 144A 7.25% 15/06/2031 | USD | 200,000 | 203,847 | 0.04 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 369,000 | 385,605 | 0.07 |
| SK Invictus Intermediate II SARL, 144A 5% 30/10/2029 | USD | 262,000 | 245,262 | 0.04 |
| Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028 | USD | 147,000 | 162,350 | 0.03 |
| | | | **2,725,607** | **0.49** |
| **Real Estate** | | | | |
| CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030 | AUD | 100,000 | 52,684 | 0.01 |
| DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029 | AUD | 160,000 | 87,062 | 0.02 |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030 | USD | 495,000 | 472,448 | 0.08 |
| Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031 | AUD | 50,000 | 30,675 | 0.01 |
| Registry Finance Pty. Ltd., Reg. S 5.472% 19/12/2031 | AUD | 10,000 | 6,270 | – |
| Vicinity Centres Trust, REIT, Reg. S 2.6% 27/06/2025 | AUD | 500,000 | 306,893 | 0.05 |
| | | | **956,032** | **0.17** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Utilities** | | | | |
| AES Corp. (The) 7.6% 15/01/2055 | USD | 288,000 | 296,246 | 0.05 |
| AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028 | AUD | 130,000 | 71,612 | 0.01 |
| Alexander Funding Trust II, 144A 7.467% 31/07/2028 | USD | 105,000 | 111,061 | 0.02 |
| California Buyer Ltd., 144A 6.375% 15/02/2032 | USD | 330,000 | 327,633 | 0.06 |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 319,000 | 277,442 | 0.05 |
| Enel Finance International NV, 144A 7.75% 14/10/2052 | USD | 400,000 | 474,284 | 0.09 |
| ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027 | AUD | 350,000 | 219,081 | 0.04 |
| ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032 | AUD | 70,000 | 44,375 | 0.01 |
| NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029 | USD | 275,000 | 281,128 | 0.05 |
| NRG Energy, Inc., 144A 7% 15/03/2033 | USD | 118,000 | 127,006 | 0.02 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 333,000 | 312,762 | 0.06 |
| Sempra 6.875% 01/10/2054 | USD | 391,000 | 396,337 | 0.07 |
| Talen Energy Supply LLC, 144A 8.625% 01/06/2030 | USD | 162,000 | 172,763 | 0.03 |
| | | | **3,111,730** | **0.56** |
| **Total Bonds** | | | **69,871,751** | **12.52** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| CyberAgent, Inc., Reg. S 0% 16/11/2029 | JPY | 300,000,000 | 1,953,511 | 0.35 |
| Live Nation Entertainment, Inc. 3.125% 15/01/2029 | USD | 1,047,000 | 1,440,934 | 0.26 |
| Sea Ltd. 2.375% 01/12/2025 | USD | 3,508,000 | 4,488,047 | 0.80 |
| | | | **7,882,492** | **1.41** |
| **Consumer Discretionary** | | | | |
| JD.com, Inc., 144A 0.25% 01/06/2029 | USD | 4,161,000 | 4,412,324 | 0.79 |
| Li Auto, Inc. 0.25% 01/05/2028 | USD | 2,000,000 | 2,307,500 | 0.41 |
| NCL Corp. Ltd. 5.375% 01/08/2025 | USD | 3,092,000 | 4,427,281 | 0.80 |
| Toridoll Holdings Corp., Reg. S 0% 20/06/2031 | JPY | 260,000,000 | 1,774,176 | 0.32 |
| Trip.com Group Ltd., 144A 0.75% 15/06/2029 | USD | 3,331,000 | 4,082,557 | 0.73 |
| | | | **17,003,838** | **3.05** |
| **Energy** | | | | |
| Northern Oil & Gas, Inc. 3.625% 15/04/2029 | USD | 3,400,000 | 3,958,875 | 0.71 |
| | | | **3,958,875** | **0.71** |
| **Financials** | | | | |
| Affirm Holdings, Inc., 144A 0.75% 15/12/2029 | USD | 3,096,000 | 3,018,600 | 0.54 |
| Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029 | USD | 2,700,000 | 3,262,801 | 0.59 |
| | | | **6,281,401** | **1.13** |
| **Health Care** | | | | |
| Alnylam Pharmaceuticals, Inc. 1% 15/09/2027 | USD | 1,250,000 | 1,333,594 | 0.24 |
| Cytokinetics, Inc. 3.5% 01/07/2027 | USD | 1,500,000 | 1,788,750 | 0.32 |
| Exact Sciences Corp., 144A 2% 01/03/2030 | USD | 1,850,000 | 1,906,656 | 0.34 |
| Insmed, Inc. 0.75% 01/06/2028 | USD | 1,250,000 | 2,705,469 | 0.48 |
| Sarepta Therapeutics, Inc. 1.25% 15/09/2027 | USD | 3,025,000 | 3,325,609 | 0.60 |
| | | | **11,060,078** | **1.98** |
| **Industrials** | | | | |
| Daifuku Co. Ltd., Reg. S 0% 13/09/2030 | JPY | 560,000,000 | 4,267,091 | 0.76 |
| Fluence Energy, Inc., 144A 2.25% 15/06/2030 | USD | 4,000,000 | 4,220,000 | 0.76 |
| Fluor Corp. 1.125% 15/08/2029 | USD | 3,888,000 | 4,906,169 | 0.88 |
| Parsons Corp., 144A 2.625% 01/03/2029 | USD | 1,400,000 | 1,650,250 | 0.30 |
| Uber Technologies, Inc. 0.875% 01/12/2028 | USD | 1,785,000 | 1,973,541 | 0.35 |
| | | | **17,017,051** | **3.05** |
| **Information Technology** | | | | |
| BILL Holdings, Inc., 144A 0% 01/04/2030 | USD | 3,680,000 | 3,659,300 | 0.66 |
| Datadog, Inc., 144A 0% 01/12/2029 | USD | 2,914,000 | 2,828,401 | 0.51 |
| Ferrotec Holdings Corp., Reg. S 0% 23/06/2028 | JPY | 270,000,000 | 1,839,834 | 0.33 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Itron, Inc., 144A 1.375% 15/07/2030 | USD | 2,016,000 | 2,139,480 | 0.38 |
| Lumentum Holdings, Inc. 0.5% 15/06/2028 | USD | 4,387,000 | 4,268,551 | 0.76 |
| MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026 | USD | 1,100,000 | 1,751,750 | 0.31 |
| Nutanix, Inc. 0.25% 01/10/2027 | USD | 3,610,000 | 4,392,919 | 0.79 |
| ON Semiconductor Corp. 0.5% 01/03/2029 | USD | 3,800,000 | 3,599,550 | 0.65 |
| Snowflake, Inc., 144A 0% 01/10/2029 | USD | 3,330,000 | 3,985,594 | 0.71 |
| Synaptics, Inc., 144A 0.75% 01/12/2031 | USD | 2,700,000 | 2,710,125 | 0.49 |
| Tyler Technologies, Inc. 0.25% 15/03/2026 | USD | 1,422,000 | 1,728,619 | 0.31 |
| Wiwynn Corp., Reg. S 0% 17/07/2029 | USD | 5,000,000 | 5,351,974 | 0.95 |
| Xero Investments Ltd., Reg. S 1.625% 12/06/2031 | USD | 2,184,000 | 2,520,882 | 0.45 |
| Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029 | USD | 2,600,000 | 3,032,900 | 0.54 |
| Zscaler, Inc. 0.125% 01/07/2025 | USD | 1,941,000 | 2,445,660 | 0.44 |
| | | | **46,255,539** | **8.28** |
| **Materials** | | | | |
| MP Materials Corp., 144A 3% 01/03/2030 | USD | 3,665,000 | 3,839,088 | 0.69 |
| | | | **3,839,088** | **0.69** |
| **Real Estate** | | | | |
| Zillow Group, Inc. 2.75% 15/05/2025 | USD | 3,342,000 | 3,907,526 | 0.70 |
| | | | **3,907,526** | **0.70** |
| **Total Convertible Bonds** | | | **117,205,888** | **21.00** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **187,077,639** | **33.52** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 8,428 | 18,764,715 | 3.36 |
| Schroder ISF China A - Class I Accumulation USD | USD | 27,541 | 3,663,107 | 0.66 |
| Schroder ISF Securitised Credit - Class I Distribution USD | USD | 217,871 | 21,930,912 | 3.93 |
| | | | **44,358,734** | **7.95** |
| **Total Collective Investment Schemes - UCITS** | | | **44,358,734** | **7.95** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **44,358,734** | **7.95** |
| **Total Investments** | | | **548,010,955** | **98.20** |
| **Cash** | | | **23,154,742** | **4.15** |
| **Other assets/(liabilities)** | | | **(13,114,521)** | **(2.35)** |
| **Total Net Assets** | | | **558,051,176** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 80,000 | AUD | 125,973 | 23/01/2025 | Citibank | 1,888 | – |
| USD | 7,844,686 | AUD | 12,024,521 | 23/01/2025 | Deutsche Bank | 388,675 | 0.07 |
| USD | 83,000 | AUD | 127,355 | 23/01/2025 | Standard Chartered | 4,031 | – |
| USD | 34,414,020 | CNH | 248,718,000 | 23/01/2025 | BNP Paribas | 512,687 | 0.09 |
| USD | 19,902,965 | EUR | 19,117,000 | 23/01/2025 | BNP Paribas | 19,361 | – |
| USD | 102,860,942 | EUR | 97,088,396 | 23/01/2025 | J.P. Morgan | 1,879,242 | 0.34 |
| USD | 17,069,082 | JPY | 2,664,800,000 | 23/01/2025 | Barclays | 57,068 | 0.01 |
| USD | 18,499,190 | JPY | 2,857,100,000 | 23/01/2025 | BNP Paribas | 259,538 | 0.04 |
| USD | 5,114,969 | SGD | 6,833,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 99,059 | 0.02 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **3,221,549** | **0.57** |
| Share Class Hedging | | | | | | | |
| USD | 649 | CNH | 4,743 | 27/01/2025 | HSBC | 3 | – |
| EUR | 149 | USD | 155 | 31/01/2025 | HSBC | – | – |
| USD | 870,434 | AUD | 1,393,900 | 31/01/2025 | HSBC | 6,113 | – |
| USD | 23,106 | EUR | 22,185 | 31/01/2025 | HSBC | 24 | – |
| USD | 608 | SGD | 827 | 31/01/2025 | HSBC | 1 | – |
| USD | 1,612,640 | ZAR | 29,753,520 | 31/01/2025 | HSBC | 41,411 | 0.01 |
| ZAR | 13 | USD | 1 | 31/01/2025 | HSBC | – | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **47,552** | **0.01** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **3,269,101** | **0.58** |
| CLP | 10,189,961,000 | USD | 10,439,036 | 22/01/2025 | UBS | (199,399) | (0.04) |
| AUD | 185,119 | USD | 120,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | (5,213) | – |
| JPY | 857,811,000 | USD | 5,748,104 | 23/01/2025 | Citibank | (271,861) | (0.05) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(476,473)** | **(0.09)** |
| Share Class Hedging | | | | | | | |
| CNH | 192,163 | USD | 26,314 | 27/01/2025 | HSBC | (120) | – |
| AUD | 34,185,790 | USD | 21,335,919 | 31/01/2025 | HSBC | (138,219) | (0.02) |
| EUR | 3,732,629 | USD | 3,892,023 | 31/01/2025 | HSBC | (8,437) | – |
| GBP | 10,144,124 | USD | 12,835,614 | 31/01/2025 | HSBC | (130,180) | (0.02) |
| SGD | 36,394 | USD | 26,826 | 31/01/2025 | HSBC | (101) | – |
| USD | 92,384 | EUR | 89,026 | 31/01/2025 | HSBC | (243) | – |
| USD | 265,654 | GBP | 212,453 | 31/01/2025 | HSBC | (442) | – |
| ZAR | 426,646,203 | USD | 23,303,318 | 31/01/2025 | HSBC | (772,914) | (0.14) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,050,656)** | **(0.18)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,527,129)** | **(0.27)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,741,972** | **0.31** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| SPI 200 Index | 20/03/2025 | (57) | AUD | (7,199,339) | 119,282 | 0.02 |
| TOPIX Index | 13/03/2025 | 61 | JPY | 10,824,805 | 146,454 | 0.03 |
| US 10 Year Ultra Bond | 20/03/2025 | (3) | USD | (334,875) | 4,172 | – |
| US Long Bond(Cbt) Bond | 20/03/2025 | (10) | USD | (1,142,188) | 28,219 | 0.01 |
| US Ultra Bond | 20/03/2025 | (24) | USD | (2,869,500) | 86,250 | 0.02 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **384,377** | **0.08** |
| Euro-Bund | 06/03/2025 | 117 | EUR | 16,225,270 | (431,652) | (0.08) |
| EURO STOXX 50 Index | 21/03/2025 | 111 | EUR | 5,630,563 | (117,664) | (0.02) |
| NYSE FANG+ Index | 21/03/2025 | 330 | USD | 22,264,771 | (672,541) | (0.13) |
| S&P 500 Emini Index | 21/03/2025 | 18 | USD | 5,375,700 | (149,454) | (0.03) |
| US 5 Year Note | 31/03/2025 | 17 | USD | 1,809,039 | (7,703) | – |
| US 10 Year Note | 20/03/2025 | 70 | USD | 7,631,094 | (69,656) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,448,670)** | **(0.27)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,064,293)** | **(0.19)** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 13,900,000 | USD | Morgan Stanley | CDX.NA.HY.43-V1 | Buy | (5.00)% | 20/12/2029 | (1,079,721) | (0.19) |
| 32,159,790 | USD | Morgan Stanley | CDX.NA.IG.42-V1 | Buy | (1.00)% | 20/06/2029 | (728,170) | (0.13) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(1,807,891)** | **(0.32)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(1,807,891)** | **(0.32)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Deutsche Telekom AG, Reg. S 1.75% 25/03/2031 | EUR | 170,000 | 166,543 | 0.20 |
| Deutsche Telekom AG, Reg. S 1.375% 05/07/2034 | EUR | 60,000 | 54,231 | 0.07 |
| Orange SA, Reg. S 1.25% 07/07/2027 | EUR | 100,000 | 100,648 | 0.12 |
| Orange SA, Reg. S 2% 15/01/2029 | EUR | 100,000 | 101,083 | 0.12 |
| Telefonica Emisiones SA 4.665% 06/03/2038 | USD | 245,000 | 218,850 | 0.26 |
| Verizon Communications, Inc. 3.875% 08/02/2029 | USD | 65,000 | 62,772 | 0.08 |
| Verizon Communications, Inc. 4% 22/03/2050 | USD | 90,000 | 68,835 | 0.08 |
| Walt Disney Co. (The) 2% 01/09/2029 | USD | 280,000 | 249,426 | 0.31 |
| | | | **1,022,388** | **1.24** |
| **Consumer Discretionary** | | | | |
| Aptiv Swiss Holdings Ltd 3.25% 01/03/2032 | USD | 155,000 | 134,148 | 0.16 |
| Aptiv Swiss Holdings Ltd. 4.35% 15/03/2029 | USD | 130,000 | 126,563 | 0.15 |
| Bath & Body Works, Inc. 6.75% 01/07/2036 | USD | 138,000 | 139,916 | 0.17 |
| Cie Generale des Etablissements Michelin SCA, Reg. S 1.75% 03/09/2030 | EUR | 200,000 | 195,312 | 0.25 |
| Home Depot, Inc. (The) 4.5% 06/12/2048 | USD | 60,000 | 51,718 | 0.06 |
| McDonald's Corp. 4.2% 01/04/2050 | USD | 94,000 | 74,952 | 0.09 |
| McDonald's Corp., Reg. S 1.875% 26/05/2027 | EUR | 100,000 | 102,774 | 0.12 |
| Next Group plc, Reg. S 3% 26/08/2025 | GBP | 100,000 | 123,676 | 0.15 |
| | | | **949,059** | **1.15** |
| **Consumer Staples** | | | | |
| Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042 | USD | 101,000 | 94,363 | 0.11 |
| Coca-Cola Co. (The) 1.65% 01/06/2030 | USD | 304,000 | 259,786 | 0.30 |
| Diageo Investment Corp. 4.25% 11/05/2042 | USD | 102,000 | 87,941 | 0.11 |
| Haleon UK Capital plc, Reg. S 2.875% 18/09/2028 | EUR | 180,000 | 187,444 | 0.23 |
| Kimberly-Clark Corp. 2.875% 07/02/2050 | USD | 80,000 | 52,388 | 0.06 |
| Kroger Co. (The) 4.5% 15/01/2029 | USD | 140,000 | 138,383 | 0.17 |
| Kroger Co. (The) 5.4% 15/01/2049 | USD | 86,000 | 81,885 | 0.10 |
| Pernod Ricard SA, Reg. S 1.75% 08/04/2030 | EUR | 100,000 | 97,651 | 0.12 |
| Procter & Gamble Co. (The) 2.85% 11/08/2027 | USD | 163,000 | 157,034 | 0.19 |
| Target Corp. 3.375% 15/04/2029 | USD | 120,000 | 114,043 | 0.14 |
| Target Corp. 2.95% 15/01/2052 | USD | 101,000 | 64,770 | 0.08 |
| | | | **1,335,688** | **1.61** |
| **Energy** | | | | |
| BP Capital Markets America, Inc. 3.41% 11/02/2026 | USD | 199,000 | 196,659 | 0.23 |
| BP Capital Markets America, Inc. 5.227% 17/11/2034 | USD | 80,000 | 79,076 | 0.10 |
| BP Capital Markets America, Inc. 3.06% 17/06/2041 | USD | 100,000 | 72,629 | 0.09 |
| BP Capital Markets plc 6.125% Perpetual | USD | 40,000 | 39,419 | 0.05 |
| Eni SpA, Reg. S 3.875% 15/01/2034 | EUR | 100,000 | 106,551 | 0.13 |
| Equinor ASA 3.7% 06/04/2050 | USD | 180,000 | 134,491 | 0.15 |
| Shell Finance US, Inc. 3.75% 12/09/2046 | USD | 75,000 | 56,672 | 0.07 |
| Southern Gas Networks plc, Reg. S 3.1% 15/09/2036 | GBP | 100,000 | 96,328 | 0.12 |
| TotalEnergies Capital International SA 3.461% 12/07/2049 | USD | 68,000 | 48,341 | 0.06 |
| TotalEnergies Capital International SA 3.127% 29/05/2050 | USD | 80,000 | 52,861 | 0.06 |
| TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040 | EUR | 100,000 | 79,978 | 0.10 |
| | | | **963,005** | **1.16** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Financials** | | | | |
| ABN AMRO Bank NV, Reg. S 1.25% 20/01/2034 | EUR | 100,000 | 87,223 | 0.11 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 100,000 | 111,488 | 0.13 |
| American Express Co. 3.125% 20/05/2026 | USD | 199,000 | 195,062 | 0.24 |
| American International Group, Inc. 5.125% 27/03/2033 | USD | 80,000 | 79,415 | 0.10 |
| AXA SA, Reg. S 4.25% 10/03/2043 | EUR | 100,000 | 105,743 | 0.13 |
| AXA SA, Reg. S 3.25% 28/05/2049 | EUR | 145,000 | 149,308 | 0.18 |
| Banco Santander SA 2.958% 25/03/2031 | USD | 200,000 | 174,794 | 0.21 |
| Banco Santander SA, Reg. S 4.25% 12/06/2030 | EUR | 100,000 | 109,955 | 0.13 |
| Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028 | EUR | 100,000 | 108,925 | 0.13 |
| Barclays plc 2.645% 24/06/2031 | USD | 200,000 | 174,156 | 0.21 |
| Brazil Letras do Tesouro Nacional 0% 01/04/2026 | BRL | 307,800 | 415,049 | 0.50 |
| Brazil Letras do Tesouro Nacional 0% 01/07/2026 | BRL | 318,400 | 413,577 | 0.50 |
| BUPA Finance plc, Reg. S 1.75% 14/06/2027 | GBP | 100,000 | 116,421 | 0.14 |
| Chubb INA Holdings LLC 2.5% 15/03/2038 | EUR | 100,000 | 93,614 | 0.11 |
| Citigroup, Inc. 4.45% 29/09/2027 | USD | 156,000 | 154,005 | 0.19 |
| Fidelity National Information Services, Inc. 2% 21/05/2030 | EUR | 140,000 | 138,009 | 0.17 |
| Fiserv, Inc. 3.2% 01/07/2026 | USD | 165,000 | 161,474 | 0.20 |
| Fiserv, Inc. 5.45% 15/03/2034 | USD | 110,000 | 110,485 | 0.13 |
| Fiserv, Inc. 4.4% 01/07/2049 | USD | 60,000 | 49,372 | 0.06 |
| Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029 | USD | 180,000 | 164,446 | 0.20 |
| HSBC Holdings plc 3.973% 22/05/2030 | USD | 320,000 | 303,125 | 0.37 |
| ING Groep NV, Reg. S 1.125% 14/02/2025 | EUR | 200,000 | 207,365 | 0.25 |
| John Deere Capital Corp. 4.75% 08/06/2026 | USD | 100,000 | 100,492 | 0.12 |
| John Deere Capital Corp. 4.35% 15/09/2032 | USD | 190,000 | 183,056 | 0.22 |
| Lloyds Banking Group plc 7.953% 15/11/2033 | USD | 200,000 | 224,037 | 0.27 |
| Lloyds Banking Group plc, Reg. S 1.875% 15/01/2026 | GBP | 100,000 | 125,123 | 0.15 |
| Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025 | USD | 110,000 | 109,859 | 0.13 |
| Mastercard, Inc. 1.9% 15/03/2031 | USD | 150,000 | 127,224 | 0.15 |
| Mastercard, Inc. 3.85% 26/03/2050 | USD | 75,000 | 58,783 | 0.07 |
| MetLife, Inc. 4.55% 23/03/2030 | USD | 58,000 | 57,385 | 0.07 |
| Morgan Stanley 3.95% 23/04/2027 | USD | 50,000 | 49,036 | 0.06 |
| Nationwide Building Society, 144A 4% 14/09/2026 | USD | 350,000 | 343,534 | 0.42 |
| NatWest Group plc, Reg. S 1.75% 02/03/2026 | EUR | 280,000 | 290,417 | 0.35 |
| OneMain Finance Corp. 3.875% 15/09/2028 | USD | 58,000 | 53,476 | 0.06 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 66,000 | 63,670 | 0.08 |
| OneMain Finance Corp. 4% 15/09/2030 | USD | 28,000 | 24,868 | 0.03 |
| OneMain Finance Corp. 7.5% 15/05/2031 | USD | 18,000 | 18,461 | 0.02 |
| Prudential Financial, Inc. 3.935% 07/12/2049 | USD | 70,000 | 53,334 | 0.06 |
| Prudential Funding Asia plc 3.125% 14/04/2030 | USD | 105,000 | 95,604 | 0.12 |
| Royal Bank of Canada 5% 01/02/2033 | USD | 130,000 | 128,206 | 0.15 |
| Shell International Finance BV 3.875% 13/11/2028 | USD | 257,000 | 250,002 | 0.30 |
| Societe Generale SA, Reg. S 0.125% 24/02/2026 | EUR | 100,000 | 100,913 | 0.12 |
| Societe Generale SA, Reg. S 0.5% 12/06/2029 | EUR | 100,000 | 94,165 | 0.11 |
| Standard Chartered plc, 144A 6.097% 11/01/2035 | USD | 200,000 | 204,545 | 0.25 |
| Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026 | EUR | 241,000 | 239,523 | 0.29 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030 | EUR | 125,000 | 122,011 | 0.15 |
| US Treasury 0.25% 30/09/2025 | USD | 3,500,000 | 3,398,630 | 4.11 |
| US Treasury 2.875% 15/05/2032 | USD | 3,000,000 | 2,702,168 | 3.27 |
| US Treasury 3.5% 15/02/2033 | USD | 3,000,000 | 2,799,257 | 3.38 |
| US Treasury 3.375% 15/05/2033 | USD | 3,000,000 | 2,765,625 | 3.34 |
| US Treasury 4% 15/02/2034 | USD | 1,500,000 | 1,440,938 | 1.74 |
| US Treasury 3.875% 15/08/2034 | USD | 3,000,000 | 2,846,718 | 3.44 |
| US Treasury 4.25% 15/11/2034 | USD | 2,000,000 | 1,954,531 | 2.36 |
| | | | **24,648,602** | **29.78** |
| **Health Care** | | | | |
| Abbott Laboratories 4.75% 30/11/2036 | USD | 130,000 | 126,189 | 0.15 |
| AbbVie, Inc. 2.95% 21/11/2026 | USD | 54,000 | 52,488 | 0.06 |
| AbbVie, Inc. 4.5% 14/05/2035 | USD | 100,000 | 94,061 | 0.11 |
| AbbVie, Inc. 4.25% 21/11/2049 | USD | 90,000 | 73,744 | 0.09 |
| Aetna, Inc. 3.875% 15/08/2047 | USD | 160,000 | 113,442 | 0.14 |
| Bristol-Myers Squibb Co. 5.9% 15/11/2033 | USD | 50,000 | 52,659 | 0.06 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 200,000 | 181,475 | 0.22 |
| Cigna Group (The) 4.9% 15/12/2048 | USD | 70,000 | 60,077 | 0.07 |
| CVS Health Corp. 4.78% 25/03/2038 | USD | 150,000 | 130,552 | 0.16 |
| DH Europe Finance II SARL 0.75% 18/09/2031 | EUR | 100,000 | 89,736 | 0.11 |
| Encompass Health Corp. 4.75% 01/02/2030 | USD | 83,000 | 78,712 | 0.10 |
| GlaxoSmith-Kline Capital plc 3.375% 01/06/2029 | USD | 84,000 | 79,540 | 0.10 |
| Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 100,000 | 101,640 | 0.12 |
| Pfizer, Inc. 4% 15/03/2049 | USD | 115,000 | 91,022 | 0.11 |
| Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033 | EUR | 100,000 | 87,385 | 0.11 |
| UnitedHealth Group, Inc. 4.2% 15/05/2032 | USD | 150,000 | 141,883 | 0.17 |
| UnitedHealth Group, Inc. 5.35% 15/02/2033 | USD | 90,000 | 90,869 | 0.11 |
| | | | **1,645,474** | **1.99** |
| **Industrials** | | | | |
| Caterpillar, Inc. 2.6% 09/04/2030 | USD | 277,000 | 250,209 | 0.30 |
| Cie de Saint-Gobain SA, Reg. S 1.125% 23/03/2026 | EUR | 300,000 | 306,209 | 0.37 |
| Experian Finance plc, Reg. S 3.25% 07/04/2032 | GBP | 100,000 | 112,724 | 0.14 |
| FedEx Corp. 3.25% 15/05/2041 | USD | 70,000 | 51,396 | 0.06 |
| Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033 | GBP | 100,000 | 132,396 | 0.16 |
| Parker-Hannifin Corp. 4% 14/06/2049 | USD | 70,000 | 55,130 | 0.07 |
| Smiths Group plc, Reg. S 2% 23/02/2027 | EUR | 100,000 | 102,035 | 0.12 |
| United Parcel Service, Inc. 2.5% 01/09/2029 | USD | 190,000 | 173,107 | 0.21 |
| Waste Management, Inc. 2.95% 01/06/2041 | USD | 83,000 | 60,795 | 0.07 |
| Waste Management, Inc. 4.1% 01/03/2045 | USD | 176,000 | 145,363 | 0.18 |
| | | | **1,389,364** | **1.68** |
| **Information Technology** | | | | |
| ASML Holding NV, Reg. S 1.625% 28/05/2027 | EUR | 210,000 | 213,754 | 0.27 |
| ASML Holding NV, Reg. S 0.625% 07/05/2029 | EUR | 100,000 | 95,514 | 0.12 |
| Oracle Corp. 2.5% 01/04/2025 | USD | 70,000 | 69,606 | 0.08 |
| Oracle Corp. 2.875% 25/03/2031 | USD | 70,000 | 61,720 | 0.07 |
| Oracle Corp. 4.9% 06/02/2033 | USD | 60,000 | 58,633 | 0.07 |
| Oracle Corp. 4.7% 27/09/2034 | USD | 80,000 | 76,213 | 0.09 |
| Seagate HDD Cayman 9.625% 01/12/2032 | USD | 15,634 | 17,641 | 0.02 |
| | | | **593,081** | **0.72** |
| **Materials** | | | | |
| BASF SE, Reg. S 1.5% 22/05/2030 | EUR | 140,000 | 137,466 | 0.17 |
| Dow Chemical Co. (The) 5.15% 15/02/2034 | USD | 80,000 | 78,511 | 0.09 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Ecolab, Inc. 2.125% 01/02/2032 | USD | 148,000 | 123,447 | 0.15 |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 200,000 | 197,898 | 0.24 |
| | | | **537,322** | **0.65** |
| **Real Estate** | | | | |
| Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026 | USD | 50,000 | 49,399 | 0.06 |
| Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034 | USD | 110,000 | 90,904 | 0.11 |
| Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053 | USD | 60,000 | 53,971 | 0.07 |
| Clarion Funding plc, Reg. S 1.875% 22/01/2035 | GBP | 128,000 | 115,582 | 0.14 |
| Crown Castle, Inc., REIT 3.1% 15/11/2029 | USD | 173,000 | 157,839 | 0.19 |
| Crown Castle, Inc., REIT 3.3% 01/07/2030 | USD | 60,000 | 54,676 | 0.07 |
| Crown Castle, Inc., REIT 2.5% 15/07/2031 | USD | 100,000 | 84,582 | 0.10 |
| Digital Realty Trust LP, REIT 3.6% 01/07/2029 | USD | 248,000 | 234,854 | 0.28 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029 | EUR | 100,000 | 101,695 | 0.12 |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 370,000 | 265,483 | 0.32 |
| Welltower OP LLC, REIT 3.1% 15/01/2030 | USD | 146,000 | 133,154 | 0.16 |
| | | | **1,342,139** | **1.62** |
| **Utilities** | | | | |
| American Water Capital Corp. 2.8% 01/05/2030 | USD | 100,000 | 89,926 | 0.11 |
| Consolidated Edison Co. of New York, Inc. 2.4% 15/06/2031 | USD | 79,000 | 68,038 | 0.08 |
| E.ON SE, Reg. S 1% 07/10/2025 | EUR | 65,000 | 66,768 | 0.08 |
| E.ON SE, Reg. S 1.625% 22/05/2029 | EUR | 80,000 | 79,504 | 0.10 |
| E.ON SE, Reg. S 3.75% 15/01/2036 | EUR | 100,000 | 105,285 | 0.13 |
| Enel Finance International NV, Reg. S 3.875% 23/01/2035 | EUR | 100,000 | 106,107 | 0.13 |
| Engie SA, Reg. S 1.375% 28/02/2029 | EUR | 100,000 | 97,965 | 0.12 |
| Engie SA, Reg. S 1% 26/10/2036 | EUR | 300,000 | 233,543 | 0.27 |
| Florida Power & Light Co. 4.125% 01/06/2048 | USD | 169,000 | 136,491 | 0.16 |
| Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028 | EUR | 100,000 | 105,367 | 0.13 |
| National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031 | GBP | 200,000 | 201,830 | 0.24 |
| Snam SpA, Reg. S 0.75% 17/06/2030 | EUR | 250,000 | 229,106 | 0.28 |
| SSE plc, Reg. S 1.75% 16/04/2030 | EUR | 100,000 | 97,631 | 0.12 |
| Terna - Rete Elettrica Nazionale, Reg. S 0.375% 25/09/2030 | EUR | 100,000 | 89,186 | 0.11 |
| | | | **1,706,747** | **2.06** |
| **Total Bonds** | | | **36,132,869** | **43.66** |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 3,122 | 598,926 | 0.72 |
| Electronic Arts, Inc. | USD | 210 | 30,826 | 0.04 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 593 | 55,837 | 0.07 |
| Meta Platforms, Inc. 'A' | USD | 495 | 293,650 | 0.35 |
| Netflix, Inc. | USD | 208 | 187,828 | 0.23 |
| Spotify Technology SA | USD | 202 | 91,534 | 0.11 |
| Tencent Holdings Ltd. | HKD | 1,200 | 64,361 | 0.08 |
| T-Mobile US, Inc. | USD | 226 | 49,952 | 0.06 |
| | | | **1,372,914** | **1.66** |
| **Consumer Discretionary** | | | | |
| adidas AG | EUR | 124 | 30,812 | 0.04 |
| Amazon.com, Inc. | USD | 1,822 | 406,131 | 0.48 |
| Bayerische Motoren Werke AG | EUR | 590 | 48,332 | 0.06 |
| Booking Holdings, Inc. | USD | 29 | 145,107 | 0.18 |
| Bridgestone Corp. | JPY | 1,200 | 40,523 | 0.05 |
| BYD Co. Ltd. 'H' | HKD | 2,500 | 85,762 | 0.10 |
| Cie Financiere Richemont SA | CHF | 279 | 42,672 | 0.05 |
| Ferrari NV | EUR | 70 | 30,160 | 0.04 |
| Flutter Entertainment plc | USD | 166 | 42,954 | 0.05 |
| Industria de Diseno Textil SA | EUR | 1,264 | 65,208 | 0.08 |
| Kia Corp. | KRW | 933 | 63,248 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Lowe's Cos., Inc. | USD | 124 | 30,750 | 0.04 |
| MercadoLibre, Inc. | USD | 42 | 72,532 | 0.09 |
| Next plc | GBP | 233 | 27,725 | 0.03 |
| NVR, Inc. | USD | 4 | 32,778 | 0.04 |
| O'Reilly Automotive, Inc. | USD | 60 | 70,901 | 0.09 |
| Sony Group Corp. | JPY | 3,000 | 63,555 | 0.08 |
| Tesla, Inc. | USD | 352 | 149,183 | 0.17 |
| TJX Cos., Inc. (The) | USD | 536 | 65,033 | 0.08 |
| | | | **1,513,366** | **1.83** |
| **Consumer Staples** | | | | |
| Chocoladefabriken Lindt & Spruengli AG | CHF | 3 | 33,400 | 0.04 |
| Coca-Cola Co. (The) | USD | 1,008 | 62,566 | 0.08 |
| Colgate-Palmolive Co. | USD | 661 | 60,059 | 0.07 |
| Costco Wholesale Corp. | USD | 35 | 32,389 | 0.04 |
| Diageo plc | GBP | 1,254 | 39,864 | 0.05 |
| Haleon plc | GBP | 8,074 | 38,174 | 0.05 |
| Nestle SA | CHF | 557 | 45,892 | 0.06 |
| Procter & Gamble Co. (The) | USD | 685 | 114,400 | 0.14 |
| Tesco plc | GBP | 14,715 | 67,896 | 0.08 |
| Unilever plc | GBP | 2,209 | 125,863 | 0.14 |
| Walmart, Inc. | USD | 1,162 | 105,380 | 0.13 |
| | | | **725,883** | **0.88** |
| **Energy** | | | | |
| ConocoPhillips | USD | 730 | 71,030 | 0.09 |
| Coterra Energy, Inc. | USD | 3,009 | 76,685 | 0.09 |
| Devon Energy Corp. | USD | 1,083 | 34,659 | 0.04 |
| Equinor ASA | NOK | 1,801 | 42,260 | 0.05 |
| Reliance Industries Ltd., GDR | USD | 565 | 32,092 | 0.04 |
| Shell plc | EUR | 3,470 | 108,600 | 0.13 |
| | | | **365,326** | **0.44** |
| **Financials** | | | | |
| Aflac, Inc. | USD | 310 | 31,970 | 0.04 |
| American Express Co. | USD | 403 | 120,117 | 0.15 |
| Bank Central Asia Tbk. PT | IDR | 112,200 | 67,257 | 0.08 |
| BlackRock, Inc. | USD | 102 | 104,997 | 0.13 |
| Chubb Ltd. | USD | 291 | 80,227 | 0.10 |
| DBS Group Holdings Ltd. | SGD | 5,160 | 165,957 | 0.20 |
| DNB Bank ASA | NOK | 1,412 | 28,398 | 0.03 |
| Erste Group Bank AG | EUR | 727 | 45,189 | 0.05 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 1,947 | 12,562 | 0.02 |
| HDFC Bank Ltd., ADR | USD | 593 | 38,069 | 0.05 |
| HSBC Holdings plc | HKD | 8,800 | 86,170 | 0.10 |
| ICICI Bank Ltd., ADR | USD | 1,655 | 49,710 | 0.06 |
| Intesa Sanpaolo SpA | EUR | 31,978 | 128,927 | 0.16 |
| JPMorgan Chase & Co. | USD | 1,280 | 307,018 | 0.38 |
| JPMorgan Chase & Co. Preference 4.55% | USD | 5,794 | 116,836 | 0.14 |
| Lloyds Banking Group plc | GBP | 90,049 | 61,799 | 0.07 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 9,900 | 115,896 | 0.14 |
| Moody's Corp. | USD | 130 | 61,705 | 0.07 |
| Morgan Stanley | USD | 864 | 108,568 | 0.13 |
| MSCI, Inc. 'A' | USD | 45 | 27,040 | 0.03 |
| NU Holdings Ltd. 'A' | USD | 2,373 | 25,382 | 0.03 |
| PNC Financial Services Group, Inc. (The) | USD | 517 | 99,733 | 0.12 |
| Standard Chartered plc | GBP | 5,192 | 64,304 | 0.08 |
| Visa, Inc. 'A' | USD | 667 | 210,115 | 0.25 |
| Westpac Banking Corp. | AUD | 2,202 | 44,194 | 0.05 |
| | | | **2,202,140** | **2.66** |
| **Health Care** | | | | |
| AbbVie, Inc. | USD | 159 | 28,014 | 0.03 |
| Boston Scientific Corp. | USD | 882 | 79,308 | 0.10 |
| Bristol-Myers Squibb Co. | USD | 1,759 | 98,936 | 0.12 |
| Danaher Corp. | USD | 157 | 36,121 | 0.04 |
| Elevance Health, Inc. | USD | 70 | 25,833 | 0.03 |
| Eli Lilly & Co. | USD | 163 | 126,225 | 0.15 |
| GSK plc | GBP | 3,353 | 56,562 | 0.07 |
| HCA Healthcare, Inc. | USD | 84 | 25,097 | 0.03 |
| Intuitive Surgical, Inc. | USD | 67 | 35,392 | 0.04 |
| Merck & Co., Inc. | USD | 295 | 29,131 | 0.04 |
| Novartis AG | CHF | 643 | 62,656 | 0.08 |
| Novo Nordisk A/S 'B' | DKK | 1,004 | 86,217 | 0.10 |
| Olympus Corp. | JPY | 1,000 | 14,986 | 0.02 |
| Roche Holding AG | CHF | 315 | 88,702 | 0.11 |
| Stryker Corp. | USD | 163 | 59,163 | 0.07 |
| Thermo Fisher Scientific, Inc. | USD | 143 | 74,338 | 0.09 |
| UnitedHealth Group, Inc. | USD | 196 | 99,529 | 0.12 |
| | | | **1,026,210** | **1.24** |
| **Industrials** | | | | |
| Airbus SE | EUR | 246 | 39,570 | 0.05 |
| Bunzl plc | GBP | 672 | 27,748 | 0.03 |
| Canadian Pacific Kansas City Ltd. | CAD | 502 | 35,959 | 0.04 |
| Carrier Global Corp. | USD | 851 | 58,261 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 2,500 | 90,854 | 0.11 |
| Deere & Co. | USD | 95 | 40,411 | 0.05 |
| Emerson Electric Co. | USD | 393 | 49,056 | 0.06 |
| GE Vernova, Inc. | USD | 224 | 74,338 | 0.09 |
| General Electric Co. | USD | 308 | 51,691 | 0.06 |
| Hitachi Ltd. | JPY | 2,700 | 66,318 | 0.08 |
| Howmet Aerospace, Inc. | USD | 734 | 81,131 | 0.10 |
| Illinois Tool Works, Inc. | USD | 120 | 30,631 | 0.04 |
| Mitsubishi Heavy Industries Ltd. | JPY | 2,100 | 29,326 | 0.04 |
| Parker-Hannifin Corp. | USD | 171 | 109,166 | 0.13 |
| Recruit Holdings Co. Ltd. | JPY | 900 | 62,752 | 0.08 |
| RELX plc | GBP | 1,864 | 84,745 | 0.10 |
| RTX Corp. | USD | 263 | 30,274 | 0.04 |
| Schneider Electric SE | EUR | 815 | 204,041 | 0.24 |
| Siemens AG | EUR | 201 | 39,644 | 0.05 |
| SMC Corp. | JPY | 200 | 78,070 | 0.09 |
| Techtronic Industries Co. Ltd. | HKD | 3,500 | 46,349 | 0.06 |
| Uber Technologies, Inc. | USD | 394 | 24,064 | 0.03 |
| Verisk Analytics, Inc. 'A' | USD | 194 | 53,563 | 0.06 |
| Volvo AB 'B' | SEK | 1,227 | 30,087 | 0.04 |
| | | | **1,438,049** | **1.74** |
| **Information Technology** | | | | |
| Adobe, Inc. | USD | 143 | 63,922 | 0.08 |
| Advanced Micro Devices, Inc. | USD | 296 | 36,443 | 0.04 |
| Amphenol Corp. 'A' | USD | 446 | 31,105 | 0.04 |
| Apple, Inc. | USD | 1,868 | 471,699 | 0.57 |
| Arista Networks, Inc. | USD | 865 | 96,897 | 0.12 |
| ARM Holdings plc, ADR | USD | 347 | 43,954 | 0.05 |
| ASML Holding NV | EUR | 148 | 104,390 | 0.13 |
| Broadcom, Inc. | USD | 768 | 181,264 | 0.22 |
| Cadence Design Systems, Inc. | USD | 246 | 74,563 | 0.09 |
| Fair Isaac Corp. | USD | 21 | 42,450 | 0.05 |
| First Solar, Inc. | USD | 223 | 39,805 | 0.05 |
| Fortinet, Inc. | USD | 442 | 42,327 | 0.05 |
| FUJIFILM Holdings Corp. | JPY | 1,600 | 33,361 | 0.04 |
| Gartner, Inc. | USD | 119 | 57,919 | 0.07 |
| Intuit, Inc. | USD | 98 | 61,983 | 0.07 |
| Keyence Corp. | JPY | 200 | 81,458 | 0.10 |
| Microsoft Corp. | USD | 1,383 | 589,495 | 0.71 |
| Motorola Solutions, Inc. | USD | 127 | 58,984 | 0.07 |
| NVIDIA Corp. | USD | 3,897 | 539,536 | 0.65 |
| Oracle Corp. | USD | 478 | 80,160 | 0.10 |
| Salesforce, Inc. | USD | 224 | 75,513 | 0.09 |
| SAP SE | EUR | 651 | 162,032 | 0.20 |
| ServiceNow, Inc. | USD | 54 | 57,880 | 0.07 |
| Shopify, Inc. 'A' | USD | 406 | 43,552 | 0.05 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 11,000 | 362,133 | 0.44 |
| Texas Instruments, Inc. | USD | 436 | 81,865 | 0.10 |
| Trimble, Inc. | USD | 357 | 25,208 | 0.03 |
| Zebra Technologies Corp. 'A' | USD | 99 | 38,101 | 0.05 |
| | | | **3,577,999** | **4.33** |
| **Materials** | | | | |
| Ball Corp. | USD | 642 | 35,385 | 0.04 |
| BHP Group Ltd. | AUD | 1,326 | 32,474 | 0.04 |
| DuPont de Nemours, Inc. | USD | 377 | 28,686 | 0.03 |
| Ecolab, Inc. | USD | 155 | 36,422 | 0.04 |
| Linde plc | USD | 9 | 3,765 | – |
| Linde plc | EUR | 97 | 40,912 | 0.05 |
| Sherwin-Williams Co. (The) | USD | 136 | 46,186 | 0.06 |
| Sika AG | CHF | 121 | 28,968 | 0.04 |
| Vulcan Materials Co. | USD | 92 | 23,817 | 0.03 |
| | | | **276,615** | **0.33** |
| **Real Estate** | | | | |
| Digital Realty Trust, Inc., REIT Preference 5.85% | USD | 1,265 | 29,557 | 0.04 |
| Equinix, Inc., REIT | USD | 39 | 36,594 | 0.04 |
| | | | **66,151** | **0.08** |
| **Utilities** | | | | |
| Iberdrola SA | EUR | 6,051 | 83,637 | 0.10 |
| NextEra Energy, Inc. | USD | 1,484 | 106,808 | 0.13 |
| | | | **190,445** | **0.23** |
| **Total Equities** | | | **12,755,098** | **15.42** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **48,887,967** | **59.08** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| AT&T, Inc. 2.55% 01/12/2033 | USD | 243,000 | 196,640 | 0.23 |
| AT&T, Inc. 4.65% 01/06/2044 | USD | 95,000 | 81,713 | 0.10 |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 139,000 | 116,286 | 0.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 13,000 | 12,769 | 0.02 |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 40,000 | 38,277 | 0.05 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 227,000 | 203,708 | 0.24 |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 80,000 | 69,758 | 0.08 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030 | USD | 111,000 | 114,334 | 0.14 |
| Comcast Corp. 4.15% 15/10/2028 | USD | 95,000 | 92,786 | 0.11 |
| Comcast Corp. 4% 01/03/2048 | USD | 235,000 | 179,733 | 0.22 |
| CSC Holdings LLC, 144A 5.375% 01/02/2028 | USD | 220,000 | 189,995 | 0.23 |
| DISH DBS Corp. 7.75% 01/07/2026 | USD | 54,000 | 45,484 | 0.05 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 119,000 | 116,481 | 0.14 |
| iHeartCommunications, Inc., 144A 10.875% 01/05/2030 | USD | 353,514 | 272,207 | 0.32 |
| Paramount Global 7.875% 30/07/2030 | USD | 33,000 | 35,798 | 0.04 |
| Paramount Global 6.375% 30/03/2062 | USD | 57,000 | 55,134 | 0.07 |
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 83,000 | 80,769 | 0.10 |
| Scripps Escrow II, Inc., 144A 5.375% 15/01/2031 | USD | 125,000 | 63,654 | 0.08 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 223,000 | 181,230 | 0.22 |
| Sirius XM Radio LLC, 144A 4.125% 01/07/2030 | USD | 81,000 | 70,771 | 0.09 |
| Sirius XM Radio LLC, 144A 3.875% 01/09/2031 | USD | 6,000 | 5,029 | 0.01 |
| Univision Communications, Inc., 144A 8% 15/08/2028 | USD | 75,000 | 76,456 | 0.09 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 275,000 | 175,329 | 0.21 |
| Walt Disney Co. (The) 4.75% 15/11/2046 | USD | 98,000 | 87,563 | 0.11 |
| Warnermedia Holdings, Inc. 3.755% 15/03/2027 | USD | 100,000 | 96,426 | 0.12 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 140,000 | 105,050 | 0.13 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 53,000 | 48,746 | 0.06 |
| | | | **2,812,126** | **3.40** |
| **Consumer Discretionary** | | | | |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 130,000 | 129,503 | 0.16 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 79,000 | 78,810 | 0.10 |
| Caesars Entertainment, Inc., 144A 7% 15/02/2030 | USD | 20,000 | 20,368 | 0.02 |
| Caesars Entertainment, Inc., 144A 6.5% 15/02/2032 | USD | 21,000 | 21,147 | 0.03 |
| Carnival Corp., 144A 6% 01/05/2029 | USD | 75,000 | 74,881 | 0.09 |
| CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029 | USD | 90,000 | 88,734 | 0.11 |
| Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027 | USD | 22,000 | 21,297 | 0.03 |
| Light & Wonder International, Inc., 144A 7.5% 01/09/2031 | USD | 70,000 | 72,167 | 0.09 |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 61,000 | 59,823 | 0.07 |
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 241,000 | 211,146 | 0.27 |
| Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029 | USD | 75,000 | 72,017 | 0.09 |
| Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032 | USD | 200,000 | 201,520 | 0.24 |
| Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029 | USD | 150,000 | 149,002 | 0.18 |
| Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028 | USD | 114,000 | 86,212 | 0.10 |
| Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029 | USD | 72,000 | 44,036 | 0.05 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 203,000 | 158,645 | 0.19 |
| NCL Corp. Ltd., 144A 8.125% 15/01/2029 | USD | 35,000 | 36,909 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| NCL Corp. Ltd., 144A 7.75% 15/02/2029 | USD | 35,000 | 36,780 | 0.04 |
| Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027 | USD | 50,000 | 49,725 | 0.06 |
| Six Flags Entertainment Corp., 144A 6.625% 01/05/2032 | USD | 19,000 | 19,244 | 0.02 |
| Viking Cruises Ltd., 144A 9.125% 15/07/2031 | USD | 70,000 | 75,394 | 0.09 |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029 | USD | 38,000 | 36,389 | 0.04 |
| Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031 | USD | 39,000 | 40,475 | 0.05 |
| ZF North America Capital, Inc., 144A 6.75% 23/04/2030 | USD | 200,000 | 191,851 | 0.23 |
| | | | **1,976,075** | **2.39** |
| **Consumer Staples** | | | | |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 122,000 | 116,311 | 0.14 |
| Mondelez International, Inc. 2.75% 13/04/2030 | USD | 180,000 | 161,289 | 0.19 |
| Nestle Holdings, Inc., 144A 3.9% 24/09/2038 | USD | 150,000 | 130,085 | 0.16 |
| PepsiCo, Inc. 2.75% 19/03/2030 | USD | 221,000 | 201,222 | 0.24 |
| Post Holdings, Inc., 144A 6.25% 15/02/2032 | USD | 55,000 | 54,647 | 0.07 |
| | | | **663,554** | **0.80** |
| **Energy** | | | | |
| Aethon United BR LP, 144A 7.5% 01/10/2029 | USD | 74,000 | 75,843 | 0.09 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 142,000 | 141,305 | 0.17 |
| Baytex Energy Corp., 144A 8.5% 30/04/2030 | USD | 16,000 | 16,333 | 0.02 |
| Baytex Energy Corp., 144A 7.375% 15/03/2032 | USD | 12,000 | 11,707 | 0.01 |
| Blue Racer Midstream LLC, 144A 7.25% 15/07/2032 | USD | 41,000 | 42,321 | 0.05 |
| Civitas Resources, Inc., 144A 8.75% 01/07/2031 | USD | 69,000 | 71,851 | 0.09 |
| Comstock Resources, Inc., 144A 6.75% 01/03/2029 | USD | 10,000 | 9,762 | 0.01 |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 20,000 | 18,690 | 0.02 |
| Crescent Energy Finance LLC, 144A 7.625% 01/04/2032 | USD | 41,000 | 40,774 | 0.05 |
| Crescent Energy Finance LLC, 144A 7.375% 15/01/2033 | USD | 39,000 | 37,912 | 0.05 |
| Diamondback Energy, Inc. 5.75% 18/04/2054 | USD | 61,000 | 57,656 | 0.07 |
| Diamondback Energy, Inc. 5.9% 18/04/2064 | USD | 35,000 | 33,076 | 0.04 |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 16,000 | 14,576 | 0.02 |
| Enbridge, Inc. 8.25% 15/01/2084 | USD | 141,000 | 147,745 | 0.18 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 80,000 | 74,255 | 0.09 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 43,572 | 38,382 | 0.05 |
| Energy Transfer LP 7.125% 01/10/2054 | USD | 110,000 | 112,153 | 0.14 |
| Eni SpA, 144A 4.75% 12/09/2028 | USD | 200,000 | 198,769 | 0.23 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 72,000 | 72,983 | 0.09 |
| EQM Midstream Partners LP, 144A 6.375% 01/04/2029 | USD | 57,000 | 57,308 | 0.07 |
| Kinetik Holdings LP, 144A 5.875% 15/06/2030 | USD | 70,000 | 68,943 | 0.08 |
| MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031 | USD | 184,129 | 153,142 | 0.19 |
| NGL Energy Operating LLC, 144A 8.125% 15/02/2029 | USD | 44,000 | 44,540 | 0.05 |
| Northriver Midstream Finance LP, 144A 6.75% 15/07/2032 | USD | 64,000 | 64,420 | 0.08 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 99,000 | 92,158 | 0.11 |
| Parkland Corp., 144A 6.625% 15/08/2032 | USD | 55,000 | 54,501 | 0.07 |
| Permian Resources Operating LLC, 144A 6.25% 01/02/2033 | USD | 46,000 | 45,422 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029 | USD | 38,000 | 39,438 | 0.05 |
| USA Compression Partners LP, 144A 7.125% 15/03/2029 | USD | 84,000 | 85,563 | 0.10 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 39,000 | 35,825 | 0.04 |
| Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031 | USD | 19,000 | 17,028 | 0.02 |
| Venture Global LNG, Inc., 144A 8.125% 01/06/2028 | USD | 96,000 | 99,941 | 0.12 |
| Venture Global LNG, Inc., 144A 9.875% 01/02/2032 | USD | 105,000 | 115,284 | 0.14 |
| Venture Global LNG, Inc., 144A 9% Perpetual | USD | 37,000 | 38,743 | 0.05 |
| Vital Energy, Inc., 144A 7.875% 15/04/2032 | USD | 75,000 | 72,188 | 0.09 |
| | | | **2,300,537** | **2.78** |
| **Financials** | | | | |
| ABN AMRO Bank NV, 144A 2.47% 13/12/2029 | USD | 200,000 | 180,524 | 0.22 |
| Bank of America Corp. 3.194% 23/07/2030 | USD | 225,000 | 207,642 | 0.25 |
| Bank of America Corp. 5.518% 25/10/2035 | USD | 90,000 | 88,311 | 0.11 |
| Bank of America Corp. 4.083% 20/03/2051 | USD | 90,000 | 71,008 | 0.09 |
| Bank of America Corp. 4.375% Perpetual | USD | 80,000 | 77,164 | 0.09 |
| Bank of Montreal 5.717% 25/09/2028 | USD | 130,000 | 133,449 | 0.16 |
| Bank of New York Mellon Corp. (The) 5.802% 25/10/2028 | USD | 60,000 | 61,625 | 0.07 |
| Bank of New York Mellon Corp. (The) 4.289% 13/06/2033 | USD | 95,000 | 89,940 | 0.11 |
| Bank of Nova Scotia (The) 2.7% 03/08/2026 | USD | 300,000 | 291,264 | 0.35 |
| BNP Paribas SA, 144A 5.198% 10/01/2030 | USD | 300,000 | 298,553 | 0.36 |
| Capital One Financial Corp. 3.95% Perpetual | USD | 40,000 | 38,117 | 0.05 |
| Charles Schwab Corp. (The) 4% Perpetual | USD | 50,000 | 43,304 | 0.05 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 79,000 | 78,700 | 0.10 |
| Citigroup, Inc. 3.98% 20/03/2030 | USD | 140,000 | 133,918 | 0.16 |
| Citigroup, Inc. 4.15% Perpetual | USD | 118,000 | 112,499 | 0.14 |
| Corebridge Financial, Inc. 6.875% 15/12/2052 | USD | 38,000 | 39,094 | 0.05 |
| General Motors Financial Co., Inc. 5.8% 07/01/2029 | USD | 260,000 | 265,618 | 0.32 |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 85,000 | 81,699 | 0.10 |
| Goldman Sachs Group, Inc. (The) 4.411% 23/04/2039 | USD | 190,000 | 168,309 | 0.20 |
| Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042 | USD | 103,000 | 75,534 | 0.09 |
| Goldman Sachs Group, Inc. (The) 7.5% Perpetual | USD | 43,000 | 45,059 | 0.05 |
| JPMorgan Chase & Co. 2.956% 13/05/2031 | USD | 150,000 | 134,263 | 0.16 |
| JPMorgan Chase & Co. 5.717% 14/09/2033 | USD | 60,000 | 61,348 | 0.07 |
| JPMorgan Chase & Co. 3.882% 24/07/2038 | USD | 60,000 | 51,464 | 0.06 |
| JPMorgan Chase & Co. 3.157% 22/04/2042 | USD | 100,000 | 73,769 | 0.09 |
| Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029 | USD | 95,000 | 93,215 | 0.11 |
| Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050 | USD | 90,000 | 65,991 | 0.08 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 176,000 | 108,875 | 0.13 |
| Moody's Corp. 4.25% 01/02/2029 | USD | 210,000 | 206,173 | 0.25 |
| Morgan Stanley 2.484% 16/09/2036 | USD | 75,000 | 61,191 | 0.07 |
| Morgan Stanley 4.457% 22/04/2039 | USD | 140,000 | 126,161 | 0.15 |
| PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029 | USD | 110,000 | 112,019 | 0.14 |
| PNC Financial Services Group, Inc. (The) 6.2% Perpetual | USD | 35,000 | 35,154 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| PNC Financial Services Group, Inc. (The) 6.25% Perpetual | USD | 7,000 | 7,084 | 0.01 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 68,000 | 60,569 | 0.07 |
| Rocket Mortgage LLC, 144A 3.625% 01/03/2029 | USD | 73,000 | 66,111 | 0.08 |
| Shift4 Payments LLC, 144A 6.75% 15/08/2032 | USD | 11,000 | 11,197 | 0.01 |
| Siemens Finan-cieringsmaatsch-appij NV, 144A 4.2% 16/03/2047 | USD | 250,000 | 207,817 | 0.25 |
| UBS Group AG, 144A 4.751% 12/05/2028 | USD | 200,000 | 198,894 | 0.24 |
| US Treasury Bill 0% 09/01/2025 | USD | 966,000 | 965,215 | 1.18 |
| US Treasury Bill 0% 06/02/2025 | USD | 3,070,000 | 3,057,364 | 3.71 |
| Voya Financial, Inc. 4.7% 23/01/2048 | USD | 84,000 | 79,314 | 0.10 |
| Wells Fargo & Co. 4.478% 04/04/2031 | USD | 225,000 | 218,205 | 0.26 |
| Wells Fargo & Co. 4.897% 25/07/2033 | USD | 100,000 | 96,897 | 0.12 |
| Wells Fargo & Co. 3.9% Perpetual | USD | 125,000 | 121,474 | 0.15 |
| | | | **8,801,095** | **10.65** |
| **Health Care** | | | | |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 62,000 | 58,151 | 0.07 |
| Amgen, Inc. 3.15% 21/02/2040 | USD | 170,000 | 127,293 | 0.15 |
| Amgen, Inc. 4.563% 15/06/2048 | USD | 110,000 | 92,249 | 0.11 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 55,000 | 53,701 | 0.06 |
| Bausch Health Cos., Inc., 144A 4.875% 01/06/2028 | USD | 63,000 | 50,460 | 0.06 |
| Bristol-Myers Squibb Co. 3.2% 15/06/2026 | USD | 158,000 | 155,349 | 0.19 |
| Bristol-Myers Squibb Co. 4.25% 26/10/2049 | USD | 90,000 | 73,267 | 0.09 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 65,000 | 59,657 | 0.07 |
| Charles River Laboratories International, Inc., 144A 4% 15/03/2031 | USD | 12,000 | 10,744 | 0.01 |
| Community Health Systems, Inc., 144A 5.625% 15/03/2027 | USD | 218,000 | 209,606 | 0.25 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 36,000 | 27,213 | 0.03 |
| CVS Health Corp. 6.75% 10/12/2054 | USD | 65,000 | 63,691 | 0.08 |
| Gilead Sciences, Inc. 2.95% 01/03/2027 | USD | 210,000 | 203,018 | 0.25 |
| LifePoint Health, Inc., 144A 9.875% 15/08/2030 | USD | 35,000 | 37,790 | 0.05 |
| LifePoint Health, Inc., 144A 11% 15/10/2030 | USD | 163,000 | 179,087 | 0.22 |
| Tenet Healthcare Corp. 4.375% 15/01/2030 | USD | 115,000 | 106,788 | 0.13 |
| | | | **1,508,064** | **1.82** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 5.25% Perpetual | USD | 69,000 | 67,845 | 0.08 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 200,000 | 190,186 | 0.24 |
| Amentum Holdings, Inc., 144A 7.25% 01/08/2032 | USD | 17,000 | 17,148 | 0.02 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 106,923 | 105,970 | 0.13 |
| Bombardier, Inc., 144A 6% 15/02/2028 | USD | 110,000 | 109,970 | 0.13 |
| CSX Corp. 4.25% 15/03/2029 | USD | 121,000 | 118,646 | 0.14 |
| Honeywell International, Inc. 5% 01/03/2035 | USD | 60,000 | 59,106 | 0.07 |
| Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029 | USD | 73,000 | 76,100 | 0.09 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 177,000 | 164,549 | 0.20 |
| Parker-Han-nifin Corp. 3.25% 01/03/2027 | USD | 138,000 | 134,134 | 0.16 |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 80,000 | 74,888 | 0.09 |
| TransDigm, Inc., 144A 6% 15/01/2033 | USD | 78,000 | 76,303 | 0.09 |
| Union Pacific Corp. 2.891% 06/04/2036 | USD | 321,000 | 260,194 | 0.32 |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 38,000 | 36,131 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Watco Cos. LLC, 144A 7.125% 01/08/2032 | USD | 38,000 | 39,140 | 0.05 |
| | | | **1,530,310** | **1.85** |
| **Information Technology** | | | | |
| Apple, Inc. 2.2% 11/09/2029 | USD | 60,000 | 54,133 | 0.07 |
| Apple, Inc. 4.65% 23/02/2046 | USD | 60,000 | 55,219 | 0.07 |
| Apple, Inc. 2.65% 11/05/2050 | USD | 125,000 | 78,429 | 0.09 |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 150,000 | 147,524 | 0.18 |
| Cloud Software Group, Inc., 144A 9% 30/09/2029 | USD | 63,000 | 64,042 | 0.08 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 31,000 | 30,843 | 0.04 |
| Microsoft Corp. 4.1% 06/02/2037 | USD | 188,000 | 176,523 | 0.21 |
| Microsoft Corp. 2.921% 17/03/2052 | USD | 110,000 | 73,504 | 0.09 |
| NCR Voyix Corp., 144A 5.125% 15/04/2029 | USD | 26,000 | 24,872 | 0.03 |
| Seagate HDD Cayman 5.75% 01/12/2034 | USD | 10,000 | 9,643 | 0.01 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 30,000 | 26,258 | 0.03 |
| Texas Instruments, Inc. 1.75% 04/05/2030 | USD | 236,000 | 202,294 | 0.24 |
| Viasat, Inc., 144A 7.5% 30/05/2031 | USD | 124,000 | 86,247 | 0.10 |
| | | | **1,029,531** | **1.24** |
| **Materials** | | | | |
| Air Liquide Finance SA, 144A 3.5% 27/09/2046 | USD | 200,000 | 150,206 | 0.18 |
| Dow Chemical Co. (The) 4.8% 15/05/2049 | USD | 70,000 | 59,283 | 0.07 |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 118,000 | 116,874 | 0.14 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 75,000 | 75,443 | 0.09 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 31,000 | 28,407 | 0.03 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 143,000 | 141,131 | 0.17 |
| LABL, Inc., 144A 10.5% 15/07/2027 | USD | 89,000 | 86,236 | 0.10 |
| NOVA Chemicals Corp., 144A 9% 15/02/2030 | USD | 33,000 | 34,801 | 0.04 |
| Olympus Water US Holding Corp., 144A 7.25% 15/06/2031 | USD | 200,000 | 203,846 | 0.26 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 55,000 | 57,475 | 0.07 |
| SK Invictus Intermediate II SARL, 144A 5% 30/10/2029 | USD | 47,000 | 43,997 | 0.05 |
| Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028 | USD | 79,000 | 87,250 | 0.11 |
| | | | **1,084,949** | **1.31** |
| **Real Estate** | | | | |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030 | USD | 156,000 | 148,893 | 0.18 |
| SBA Communications Corp., REIT 3.125% 01/02/2029 | USD | 72,000 | 64,815 | 0.08 |
| | | | **213,708** | **0.26** |
| **Utilities** | | | | |
| AES Corp. (The) 7.6% 15/01/2055 | USD | 62,000 | 63,775 | 0.08 |
| Baltimore Gas and Electric Co. 4.25% 15/09/2048 | USD | 80,000 | 64,506 | 0.08 |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 68,000 | 59,141 | 0.07 |
| Electricite de France SA, 144A 4.5% 21/09/2028 | USD | 203,000 | 198,683 | 0.23 |
| Enel Finance International NV, 144A 5% 15/06/2032 | USD | 200,000 | 195,496 | 0.24 |
| NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029 | USD | 70,000 | 71,560 | 0.09 |
| NRG Energy, Inc., 144A 7% 15/03/2033 | USD | 48,000 | 51,664 | 0.06 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 79,000 | 74,199 | 0.09 |
| Sempra 6.875% 01/10/2054 | USD | 106,000 | 107,447 | 0.13 |
| Talen Energy Supply LLC, 144A 8.625% 01/06/2030 | USD | 32,000 | 34,126 | 0.04 |
| | | | **920,597** | **1.11** |
| **Total Bonds** | | | **22,840,546** | **27.61** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **22,840,546** | **27.61** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 1,447 | 3,221,181 | 3.89 |
| Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD | USD | 8,111 | 840,891 | 1.02 |
| Schroder ISF Global Disruption - Class I Accumulation USD | USD | 4,676 | 1,223,181 | 1.48 |
| Schroder ISF QEP Global Active Value - Class I Accumulation USD | USD | 4,854 | 2,002,638 | 2.42 |
| | | | **7,287,891** | **8.81** |
| **Total Collective Investment Schemes - UCITS** | | | **7,287,891** | **8.81** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| VanEck Gold Miners Fund | USD | 21,346 | 809,013 | 0.98 |
| | | | **809,013** | **0.98** |
| **Total Exchange Traded Funds** | | | **809,013** | **0.98** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **8,096,904** | **9.79** |
| **Total Investments** | | | **79,825,417** | **96.48** |
| **Cash** | | | **1,962,157** | **2.37** |
| **Other assets/(liabilities)** | | | **952,276** | **1.15** |
| **Total Net Assets** | | | **82,739,850** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 99,698 | EUR | 94,665 | 06/01/2025 | Canadian Imperial Bank of Commerce | 1,305 | – |
| USD | 6,774,377 | EUR | 6,404,374 | 06/01/2025 | HSBC | 117,822 | 0.14 |
| USD | 1,161,212 | GBP | 914,295 | 06/01/2025 | UBS | 15,814 | 0.02 |
| COP | 11,649,087,000 | USD | 2,576,348 | 22/01/2025 | Barclays | 61,040 | 0.08 |
| COP | 139,417,000 | USD | 31,527 | 22/01/2025 | State Street | 38 | – |
| PHP | 820,000 | USD | 13,960 | 22/01/2025 | Citibank | 129 | – |
| PHP | 699,000 | USD | 11,966 | 22/01/2025 | Standard Chartered | 44 | – |
| USD | 91,127 | CLP | 88,518,000 | 22/01/2025 | Barclays | 2,177 | – |
| USD | 205,274 | CLP | 201,254,000 | 22/01/2025 | Goldman Sachs | 3,039 | 0.01 |
| USD | 27,513 | CLP | 26,804,000 | 22/01/2025 | Morgan Stanley | 578 | – |
| USD | 1,191,523 | CLP | 1,163,093,000 | 22/01/2025 | UBS | 22,760 | 0.03 |
| USD | 16,023 | COP | 70,368,000 | 22/01/2025 | Barclays | 92 | – |
| USD | 105,007 | COP | 463,677,000 | 22/01/2025 | BNP Paribas | 29 | – |
| USD | 86,279 | COP | 380,953,000 | 22/01/2025 | Goldman Sachs | 30 | – |
| USD | 27,553 | IDR | 439,369,000 | 22/01/2025 | Bank of America | 423 | – |
| USD | 129,311 | IDR | 2,061,459,000 | 22/01/2025 | Barclays | 2,020 | – |
| USD | 21,268 | IDR | 337,987,000 | 22/01/2025 | BNP Paribas | 398 | – |
| USD | 24,675 | IDR | 398,425,000 | 22/01/2025 | Canadian Imperial Bank of Commerce | 73 | – |
| USD | 13,185 | IDR | 210,503,000 | 22/01/2025 | Goldman Sachs | 187 | – |
| USD | 61,950 | IDR | 982,185,000 | 22/01/2025 | HSBC | 1,302 | – |
| USD | 442,121 | IDR | 7,039,003,000 | 22/01/2025 | J.P. Morgan | 7,476 | 0.01 |
| USD | 18,560 | IDR | 296,337,000 | 22/01/2025 | Morgan Stanley | 262 | – |
| USD | 722,132 | INR | 61,140,000 | 22/01/2025 | J.P. Morgan | 9,415 | 0.01 |
| USD | 777,066 | INR | 65,662,000 | 22/01/2025 | State Street | 11,635 | 0.02 |
| USD | 46,873 | KRW | 67,324,000 | 22/01/2025 | Bank of America | 1,186 | – |
| USD | 182,836 | KRW | 256,619,000 | 22/01/2025 | BNP Paribas | 8,691 | 0.01 |
| USD | 25,554 | KRW | 36,466,000 | 22/01/2025 | Goldman Sachs | 808 | – |
| USD | 1,624,830 | KRW | 2,259,098,000 | 22/01/2025 | HSBC | 91,781 | 0.11 |
| USD | 93,532 | KRW | 132,171,000 | 22/01/2025 | RBC | 3,839 | 0.01 |
| USD | 20,668 | KRW | 28,804,000 | 22/01/2025 | State Street | 1,121 | – |
| USD | 53,102 | MYR | 234,000 | 22/01/2025 | Barclays | 751 | – |
| USD | 1,482,129 | MYR | 6,614,000 | 22/01/2025 | Goldman Sachs | 2,413 | – |
| USD | 124,438 | MYR | 556,000 | 22/01/2025 | Morgan Stanley | 47 | – |
| USD | 1,057,388 | TWD | 34,166,000 | 22/01/2025 | Standard Chartered | 17,107 | 0.02 |
| HUF | 125,983,000 | USD | 317,216 | 23/01/2025 | Deutsche Bank | 752 | – |
| NOK | 150,000 | USD | 13,173 | 23/01/2025 | State Street | 59 | – |
| PLN | 1,314,000 | USD | 317,712 | 23/01/2025 | J.P. Morgan | 1,350 | – |
| USD | 31,728 | AUD | 51,000 | 23/01/2025 | BNP Paribas | 105 | – |
| USD | 16,828 | AUD | 27,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 86 | – |
| USD | 77,970 | AUD | 121,000 | 23/01/2025 | Citibank | 2,942 | – |
| USD | 2,576,336 | AUD | 3,949,000 | 23/01/2025 | UBS | 127,690 | 0.16 |
| USD | 66,575 | CAD | 93,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 1,961 | – |
| USD | 236,208 | CAD | 339,000 | 23/01/2025 | State Street | 679 | – |
| USD | 4,934,255 | CAD | 6,877,000 | 23/01/2025 | UBS | 156,272 | 0.19 |
| USD | 696,726 | CHF | 612,000 | 23/01/2025 | BNP Paribas | 19,102 | 0.02 |
| USD | 54,712 | CZK | 1,297,000 | 23/01/2025 | BNP Paribas | 1,163 | – |
| USD | 1,624,787 | CZK | 38,723,000 | 23/01/2025 | Citibank | 26,032 | 0.03 |
| USD | 150,577 | CZK | 3,627,000 | 23/01/2025 | J.P. Morgan | 830 | – |
| USD | 532,745 | CZK | 12,872,000 | 23/01/2025 | State Street | 1,299 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 213,389 | DKK | 1,500,000 | 23/01/2025 | State Street | 4,144 | 0.01 |
| USD | 112,884 | EUR | 107,000 | 23/01/2025 | BNP Paribas | 1,593 | – |
| USD | 207,795 | EUR | 198,000 | 23/01/2025 | Citibank | 1,855 | – |
| USD | 65,555 | EUR | 62,000 | 23/01/2025 | Goldman Sachs | 1,069 | – |
| USD | 5,845,685 | EUR | 5,525,000 | 23/01/2025 | J.P. Morgan | 99,129 | 0.12 |
| USD | 90,865 | EUR | 86,000 | 23/01/2025 | Standard Chartered | 1,416 | – |
| USD | 113,885 | GBP | 90,000 | 23/01/2025 | BNP Paribas | 1,152 | – |
| USD | 26,368 | GBP | 21,000 | 23/01/2025 | Citibank | 64 | – |
| USD | 1,868,537 | GBP | 1,489,000 | 23/01/2025 | J.P. Morgan | 3,446 | 0.01 |
| USD | 4,348,435 | GBP | 3,437,000 | 23/01/2025 | State Street | 43,319 | 0.05 |
| USD | 1,845,332 | HUF | 714,839,000 | 23/01/2025 | BNP Paribas | 41,152 | 0.05 |
| USD | 508,742 | HUF | 199,321,000 | 23/01/2025 | J.P. Morgan | 5,676 | 0.01 |
| USD | 22,900 | HUF | 8,987,000 | 23/01/2025 | UBS | 218 | – |
| USD | 1,450,028 | JPY | 223,949,000 | 23/01/2025 | BNP Paribas | 20,343 | 0.03 |
| USD | 136,225 | JPY | 20,285,000 | 23/01/2025 | Deutsche Bank | 6,727 | 0.01 |
| USD | 50,013 | JPY | 7,441,000 | 23/01/2025 | HSBC | 2,509 | – |
| USD | 16,118 | JPY | 2,489,000 | 23/01/2025 | State Street | 228 | – |
| USD | 1,952,535 | MXN | 39,824,000 | 23/01/2025 | Bank of America | 37,762 | 0.05 |
| USD | 133,147 | MXN | 2,749,000 | 23/01/2025 | BNP Paribas | 972 | – |
| USD | 20,289 | MXN | 417,000 | 23/01/2025 | J.P. Morgan | 240 | – |
| USD | 272,198 | MXN | 5,621,000 | 23/01/2025 | State Street | 1,935 | – |
| USD | 794,912 | NOK | 8,744,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 23,569 | 0.03 |
| USD | 335,117 | NOK | 3,732,000 | 23/01/2025 | J.P. Morgan | 5,902 | 0.01 |
| USD | 134,865 | NOK | 1,497,000 | 23/01/2025 | State Street | 2,809 | – |
| USD | 16,359 | NZD | 29,000 | 23/01/2025 | Bank of America | 89 | – |
| USD | 14,911 | NZD | 26,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 324 | – |
| USD | 45,656 | NZD | 78,000 | 23/01/2025 | Deutsche Bank | 1,896 | – |
| USD | 35,270 | NZD | 60,000 | 23/01/2025 | HSBC | 1,608 | – |
| USD | 30,707 | NZD | 52,000 | 23/01/2025 | Morgan Stanley | 1,534 | – |
| USD | 133,311 | NZD | 227,000 | 23/01/2025 | Standard Chartered | 5,959 | 0.01 |
| USD | 32,734 | NZD | 58,000 | 23/01/2025 | State Street | 194 | – |
| USD | 2,577,299 | NZD | 4,368,000 | 23/01/2025 | UBS | 126,748 | 0.15 |
| USD | 44,048 | PLN | 179,000 | 23/01/2025 | Morgan Stanley | 583 | – |
| USD | 1,716,469 | PLN | 7,046,000 | 23/01/2025 | UBS | 5,574 | 0.01 |
| USD | 140,424 | SEK | 1,525,000 | 23/01/2025 | Barclays | 1,780 | – |
| USD | 416,651 | SEK | 4,542,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 3,719 | 0.01 |
| USD | 10,209 | SEK | 112,000 | 23/01/2025 | Deutsche Bank | 27 | – |
| USD | 313,760 | SEK | 3,450,000 | 23/01/2025 | J.P. Morgan | 106 | – |
| USD | 39,297 | SEK | 431,000 | 23/01/2025 | Morgan Stanley | 113 | – |
| USD | 4,850,724 | SGD | 6,480,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 93,942 | 0.11 |
| USD | 10,165 | ZAR | 181,000 | 23/01/2025 | BNP Paribas | 599 | – |
| USD | 53,385 | ZAR | 966,000 | 23/01/2025 | Citibank | 2,332 | – |
| USD | 26,717 | ZAR | 503,000 | 23/01/2025 | Deutsche Bank | 134 | – |
| USD | 21,587 | ZAR | 395,000 | 23/01/2025 | J.P. Morgan | 711 | – |
| USD | 19,609 | ZAR | 358,000 | 23/01/2025 | Morgan Stanley | 688 | – |
| USD | 134,051 | ZAR | 2,452,000 | 23/01/2025 | State Street | 4,462 | 0.01 |
| USD | 30,105 | BRL | 183,000 | 04/02/2025 | Barclays | 665 | – |
| USD | 11,152 | BRL | 69,000 | 04/02/2025 | Canadian Imperial Bank of Commerce | 51 | – |
| USD | 21,879 | BRL | 133,000 | 04/02/2025 | Citibank | 482 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 84,563 | BRL | 514,000 | 04/02/2025 | Goldman Sachs | 1,873 | – |
| USD | 239,689 | BRL | 1,468,000 | 04/02/2025 | J.P. Morgan | 3,523 | 0.01 |
| USD | 114,195 | BRL | 669,000 | 04/02/2025 | State Street | 6,569 | 0.01 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,299,668** | **1.57** |
| Share Class Hedging | | | | | | | |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **–** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,299,668** | **1.57** |
| EUR | 302,000 | USD | 317,903 | 06/01/2025 | Barclays | (4,011) | (0.01) |
| EUR | 712,000 | USD | 749,401 | 06/01/2025 | State Street | (9,365) | (0.01) |
| GBP | 125,000 | USD | 159,283 | 06/01/2025 | HSBC | (2,687) | – |
| CLP | 209,140,000 | USD | 213,223 | 22/01/2025 | Goldman Sachs | (3,064) | – |
| CLP | 84,878,000 | USD | 87,381 | 22/01/2025 | Morgan Stanley | (2,090) | – |
| CLP | 1,155,787,000 | USD | 1,184,038 | 22/01/2025 | UBS | (22,617) | (0.03) |
| IDR | 7,947,669,000 | USD | 499,194 | 22/01/2025 | J.P. Morgan | (8,441) | (0.01) |
| IDR | 14,178,871,000 | USD | 891,204 | 22/01/2025 | Morgan Stanley | (15,687) | (0.02) |
| INR | 17,492,000 | USD | 205,798 | 22/01/2025 | Deutsche Bank | (1,891) | – |
| INR | 27,999,000 | USD | 330,699 | 22/01/2025 | J.P. Morgan | (4,312) | (0.01) |
| INR | 6,542,000 | USD | 77,046 | 22/01/2025 | RBC | (785) | – |
| INR | 20,242,000 | USD | 237,719 | 22/01/2025 | Standard Chartered | (1,755) | – |
| INR | 57,046,000 | USD | 669,944 | 22/01/2025 | State Street | (4,952) | (0.01) |
| KRW | 364,256,000 | USD | 259,525 | 22/01/2025 | BNP Paribas | (12,337) | (0.02) |
| KRW | 382,493,000 | USD | 265,515 | 22/01/2025 | Canadian Imperial Bank of Commerce | (5,951) | (0.01) |
| KRW | 117,757,000 | USD | 83,036 | 22/01/2025 | Citibank | (3,125) | (0.01) |
| KRW | 1,665,357,000 | USD | 1,197,788 | 22/01/2025 | HSBC | (67,659) | (0.08) |
| KRW | 15,496,000 | USD | 10,721 | 22/01/2025 | RBC | (206) | – |
| MYR | 388,000 | USD | 88,050 | 22/01/2025 | Barclays | (1,244) | – |
| MYR | 4,582,000 | USD | 1,028,850 | 22/01/2025 | Goldman Sachs | (3,743) | (0.01) |
| MYR | 833,000 | USD | 186,433 | 22/01/2025 | Morgan Stanley | (70) | – |
| PHP | 1,209,000 | USD | 20,816 | 22/01/2025 | HSBC | (44) | – |
| TWD | 700,000 | USD | 21,658 | 22/01/2025 | BNP Paribas | (345) | – |
| TWD | 1,620,000 | USD | 50,126 | 22/01/2025 | HSBC | (801) | – |
| TWD | 6,478,000 | USD | 198,918 | 22/01/2025 | State Street | (1,677) | – |
| USD | 14,375 | CLP | 14,350,000 | 22/01/2025 | Goldman Sachs | (45) | – |
| USD | 438,585 | COP | 1,970,320,000 | 22/01/2025 | RBC | (7,502) | (0.01) |
| USD | 32,404 | IDR | 525,213,000 | 22/01/2025 | Canadian Imperial Bank of Commerce | (27) | – |
| USD | 330,349 | IDR | 5,369,383,000 | 22/01/2025 | Citibank | (1,200) | – |
| USD | 32,800 | IDR | 532,178,000 | 22/01/2025 | Goldman Sachs | (61) | – |
| USD | 25,629 | KRW | 37,776,000 | 22/01/2025 | State Street | (6) | – |
| USD | 532,963 | MYR | 2,401,000 | 22/01/2025 | Barclays | (4,200) | (0.01) |
| AUD | 185,000 | USD | 114,973 | 23/01/2025 | Canadian Imperial Bank of Commerce | (261) | – |
| AUD | 719,000 | USD | 465,372 | 23/01/2025 | Lloyds Bank | (19,544) | (0.02) |
| AUD | 850,000 | USD | 531,064 | 23/01/2025 | State Street | (4,007) | (0.01) |
| CAD | 285,000 | USD | 198,520 | 23/01/2025 | Barclays | (508) | – |
| CAD | 297,000 | USD | 211,120 | 23/01/2025 | Canadian Imperial Bank of Commerce | (4,771) | (0.01) |
| CAD | 821,000 | USD | 586,232 | 23/01/2025 | Citibank | (15,820) | (0.02) |
| CAD | 46,000 | USD | 32,955 | 23/01/2025 | J.P. Morgan | (995) | – |
| CAD | 143,000 | USD | 101,469 | 23/01/2025 | Standard Chartered | (2,116) | – |
| CAD | 79,000 | USD | 56,232 | 23/01/2025 | UBS | (1,345) | – |
| CHF | 50,000 | USD | 56,947 | 23/01/2025 | HSBC | (1,586) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| CHF | 19,000 | USD | 21,784 | 23/01/2025 | Standard Chartered | (747) | – |
| CHF | 52,000 | USD | 58,920 | 23/01/2025 | UBS | (1,344) | – |
| CZK | 2,935,000 | USD | 123,809 | 23/01/2025 | BNP Paribas | (2,632) | – |
| CZK | 16,920,000 | USD | 709,950 | 23/01/2025 | Citibank | (11,375) | (0.01) |
| CZK | 7,193,000 | USD | 298,625 | 23/01/2025 | J.P. Morgan | (1,648) | – |
| DKK | 300,000 | USD | 42,395 | 23/01/2025 | Citibank | (546) | – |
| DKK | 300,000 | USD | 42,379 | 23/01/2025 | Morgan Stanley | (530) | – |
| EUR | 206,093 | MXN | 4,500,000 | 23/01/2025 | Citibank | (2,007) | – |
| EUR | 165,000 | USD | 171,921 | 23/01/2025 | Bank of America | (304) | – |
| EUR | 136,000 | USD | 143,651 | 23/01/2025 | BNP Paribas | (2,198) | – |
| EUR | 255,000 | USD | 268,967 | 23/01/2025 | Canadian Imperial Bank of Commerce | (3,742) | (0.01) |
| EUR | 178,000 | USD | 186,762 | 23/01/2025 | Citibank | (1,624) | – |
| EUR | 1,118,000 | USD | 1,184,472 | 23/01/2025 | J.P. Morgan | (21,640) | (0.03) |
| EUR | 435,000 | USD | 458,249 | 23/01/2025 | Lloyds Bank | (5,806) | (0.01) |
| EUR | 200,000 | USD | 210,587 | 23/01/2025 | Nomura | (2,567) | – |
| EUR | 100,000 | USD | 104,195 | 23/01/2025 | State Street | (185) | – |
| EUR | 85,000 | USD | 89,543 | 23/01/2025 | UBS | (1,135) | – |
| GBP | 383,000 | USD | 485,945 | 23/01/2025 | Citibank | (6,207) | (0.01) |
| GBP | 80,000 | USD | 102,009 | 23/01/2025 | HSBC | (1,803) | – |
| GBP | 145,000 | USD | 181,849 | 23/01/2025 | RBC | (225) | – |
| GBP | 1,580,000 | USD | 2,003,709 | 23/01/2025 | State Street | (24,633) | (0.03) |
| HUF | 285,459,000 | USD | 736,903 | 23/01/2025 | BNP Paribas | (16,433) | (0.02) |
| HUF | 6,169,000 | USD | 15,746 | 23/01/2025 | J.P. Morgan | (176) | – |
| HUF | 55,456,000 | USD | 141,309 | 23/01/2025 | UBS | (1,344) | – |
| ILS | 99,000 | USD | 27,654 | 23/01/2025 | BNP Paribas | (497) | – |
| ILS | 49,000 | USD | 13,449 | 23/01/2025 | Deutsche Bank | (7) | – |
| ILS | 97,000 | USD | 26,895 | 23/01/2025 | Goldman Sachs | (286) | – |
| ILS | 45,000 | USD | 12,548 | 23/01/2025 | State Street | (204) | – |
| JPY | 112,851,000 | USD | 731,655 | 23/01/2025 | BNP Paribas | (11,217) | (0.01) |
| JPY | 6,034,000 | USD | 40,229 | 23/01/2025 | Canadian Imperial Bank of Commerce | (1,708) | – |
| JPY | 27,000,000 | USD | 179,143 | 23/01/2025 | Citibank | (6,776) | (0.01) |
| JPY | 9,125,000 | USD | 61,280 | 23/01/2025 | Deutsche Bank | (3,026) | – |
| JPY | 3,210,000 | USD | 21,575 | 23/01/2025 | HSBC | (1,082) | – |
| JPY | 10,000,000 | USD | 67,087 | 23/01/2025 | Lloyds Bank | (3,247) | (0.01) |
| JPY | 5,691,000 | USD | 37,625 | 23/01/2025 | Standard Chartered | (1,294) | – |
| JPY | 2,755,000 | USD | 17,673 | 23/01/2025 | State Street | (86) | – |
| MXN | 24,000,000 | EUR | 1,110,888 | 23/01/2025 | BNP Paribas | (1,494) | – |
| MXN | 39,311,000 | USD | 1,927,383 | 23/01/2025 | Bank of America | (37,275) | (0.05) |
| MXN | 6,518,000 | USD | 315,697 | 23/01/2025 | BNP Paribas | (2,306) | – |
| MXN | 326,000 | USD | 15,862 | 23/01/2025 | J.P. Morgan | (187) | – |
| MXN | 280,000 | USD | 13,561 | 23/01/2025 | Morgan Stanley | (98) | – |
| MXN | 2,901,000 | USD | 142,503 | 23/01/2025 | State Street | (3,020) | – |
| NOK | 13,265,000 | USD | 1,205,914 | 23/01/2025 | Canadian Imperial Bank of Commerce | (35,754) | (0.04) |
| NOK | 16,016,000 | USD | 1,443,277 | 23/01/2025 | J.P. Morgan | (30,441) | (0.04) |
| NZD | 200,000 | USD | 112,496 | 23/01/2025 | Canadian Imperial Bank of Commerce | (291) | – |
| NZD | 1,229,000 | USD | 719,402 | 23/01/2025 | J.P. Morgan | (29,904) | (0.04) |
| NZD | 35,000 | USD | 20,545 | 23/01/2025 | Lloyds Bank | (910) | – |
| NZD | 744,000 | USD | 437,904 | 23/01/2025 | Morgan Stanley | (20,503) | (0.03) |
| NZD | 21,000 | USD | 11,858 | 23/01/2025 | State Street | (77) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| PLN | 506,000 | USD | 125,221 | 23/01/2025 | Morgan Stanley | (2,355) | – |
| PLN | 4,180,000 | USD | 1,018,154 | 23/01/2025 | UBS | (3,175) | (0.01) |
| SEK | 386,000 | USD | 35,543 | 23/01/2025 | Barclays | (450) | – |
| SEK | 20,455,000 | USD | 1,876,214 | 23/01/2025 | Canadian Imperial Bank of Commerce | (16,566) | (0.02) |
| SEK | 1,062,000 | USD | 96,651 | 23/01/2025 | J.P. Morgan | (100) | – |
| SGD | 70,000 | USD | 52,041 | 23/01/2025 | Canadian Imperial Bank of Commerce | (656) | – |
| SGD | 838,000 | USD | 624,151 | 23/01/2025 | Goldman Sachs | (8,999) | (0.01) |
| SGD | 1,590,000 | USD | 1,183,656 | 23/01/2025 | J.P. Morgan | (16,482) | (0.02) |
| SGD | 315,000 | USD | 231,487 | 23/01/2025 | Lloyds Bank | (255) | – |
| SGD | 30,000 | USD | 22,436 | 23/01/2025 | State Street | (414) | – |
| USD | 321,539 | HKD | 2,500,000 | 23/01/2025 | UBS | (428) | – |
| USD | 53,969 | HUF | 21,434,000 | 23/01/2025 | Deutsche Bank | (128) | – |
| USD | 571,000 | HUF | 227,400,000 | 23/01/2025 | State Street | (2,934) | – |
| USD | 32,148 | ILS | 120,000 | 23/01/2025 | HSBC | (770) | – |
| USD | 17,542 | JPY | 2,757,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | (59) | – |
| USD | 13,993 | NOK | 159,000 | 23/01/2025 | BNP Paribas | (33) | – |
| USD | 18,285 | NOK | 208,000 | 23/01/2025 | Goldman Sachs | (64) | – |
| USD | 731,657 | PLN | 3,026,000 | 23/01/2025 | J.P. Morgan | (3,110) | – |
| USD | 24,715 | PLN | 102,000 | 23/01/2025 | UBS | (52) | – |
| ZAR | 13,619,000 | USD | 746,386 | 23/01/2025 | Barclays | (26,621) | (0.03) |
| ZAR | 1,767,000 | USD | 96,915 | 23/01/2025 | Canadian Imperial Bank of Commerce | (3,529) | (0.01) |
| ZAR | 281,000 | USD | 15,453 | 23/01/2025 | J.P. Morgan | (602) | – |
| ZAR | 9,780,000 | USD | 530,342 | 23/01/2025 | State Street | (13,469) | (0.02) |
| BRL | 6,863,000 | USD | 1,169,145 | 04/02/2025 | Canadian Imperial Bank of Commerce | (65,053) | (0.08) |
| BRL | 4,364,000 | USD | 744,913 | 04/02/2025 | State Street | (42,850) | (0.05) |
| BRL | 94,000 | USD | 15,353 | 04/02/2025 | UBS | (230) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(754,778)** | **(0.91)** |
| Share Class Hedging | | | | | | | |
| EUR | 2,190,989 | USD | 2,284,544 | 31/01/2025 | HSBC | (4,946) | (0.01) |
| GBP | 9,741,257 | USD | 12,325,856 | 31/01/2025 | HSBC | (125,010) | (0.15) |
| USD | 27,827 | EUR | 26,814 | 31/01/2025 | HSBC | (71) | – |
| USD | 67,876 | GBP | 54,283 | 31/01/2025 | HSBC | (113) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(130,140)** | **(0.16)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(884,918)** | **(1.07)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **414,750** | **0.50** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| DAX Mini Index | 21/03/2025 | (15) | EUR | (1,562,928) | 46,549 | 0.06 |
| FTSE China A50 Index | 24/01/2025 | 4 | USD | 53,860 | 279 | – |
| Hang Seng Mini Index | 27/01/2025 | 4 | HKD | 103,461 | 1,063 | – |
| MSCI World Growth NTR (USD) Index | 21/03/2025 | (12) | USD | (1,445,760) | 32,940 | 0.04 |
| Nikkei 225 Mini Index | 13/03/2025 | 1 | JPY | 25,410 | 376 | – |
| Russell 1000 Growth Emini Index | 21/03/2025 | 1 | USD | 206,588 | 780 | – |
| Russell 1000 Value Emini Index | 21/03/2025 | (4) | USD | (366,740) | 3,485 | – |
| Russell 2000 Value Emini Index | 21/03/2025 | (3) | USD | (371,760) | 25,493 | 0.03 |
| TOPIX Mini Index | 13/03/2025 | 1 | JPY | 17,746 | 297 | – |
| US 10 Year Note | 20/03/2025 | (29) | USD | (3,161,454) | 39,797 | 0.05 |
| US Long Bond(Cbt) Bond | 20/03/2025 | (12) | USD | (1,370,625) | 30,109 | 0.04 |
| US Ultra Bond | 20/03/2025 | (14) | USD | (1,673,875) | 44,851 | 0.05 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **226,019** | **0.27** |
| Australia 10 Year Bond | 17/03/2025 | 42 | AUD | 2,939,510 | (44,918) | (0.05) |
| CAC 40 Index | 17/01/2025 | 21 | EUR | 1,611,612 | (17,383) | (0.02) |
| Canada 10 Year Bond | 20/03/2025 | (35) | CAD | (2,983,165) | (27,214) | (0.03) |
| Euro-Bund | 06/03/2025 | 2 | EUR | 277,355 | (6,048) | (0.01) |
| Long Gilt | 27/03/2025 | 16 | GBP | 1,852,340 | (49,285) | (0.06) |
| MSCI Emerging Markets Index | 21/03/2025 | 15 | USD | 808,050 | (31,840) | (0.04) |
| MSCI World Value NTR (USD) Index | 21/03/2025 | 10 | USD | 1,384,800 | (50,548) | (0.06) |
| NASDAQ 100 Emini Index | 21/03/2025 | 1 | USD | 429,215 | (3,235) | – |
| NIFTY 50 Index | 30/01/2025 | (1) | USD | (47,539) | (113) | – |
| Russell 2000 Emini Index | 21/03/2025 | 1 | USD | 113,020 | (6,558) | (0.01) |
| Russell 2000 Growth Emini Index | 21/03/2025 | 6 | USD | 444,510 | (22,547) | (0.03) |
| S&P/TSX 60 Index | 20/03/2025 | 1 | CAD | 205,846 | (6,457) | (0.01) |
| SPI 200 Index | 20/03/2025 | 1 | AUD | 126,304 | (1,953) | – |
| US 2 Year Note | 31/03/2025 | (1) | USD | (205,664) | (63) | – |
| US 5 Year Note | 31/03/2025 | 9 | USD | 957,727 | (4,078) | – |
| US 10 Year Ultra Bond | 20/03/2025 | 24 | USD | 2,679,000 | (67,938) | (0.09) |
| XAF Financial Select Sector Emini Index | 21/03/2025 | 11 | USD | 1,655,844 | (18,678) | (0.02) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(358,856)** | **(0.43)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(132,837)** | **(0.16)** |

### Total Return Swap Contracts

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Receive Spread of (0.025)% on Notional<br>Pay BCOM Index Excess Return | J.P. Morgan | 35,563 | USD | 14/03/2025 | (4) |
| Receive BCOM Index Excess Return<br>Pay Spread of 0.025% on Notional | J.P. Morgan | 32,925 | USD | 14/03/2025 | (3) |
| Receive CIND_JMABS00D<br>Pay Spread of 0% on Notional | J.P. Morgan | 2,272,456 | USD | 14/03/2025 | (22,724) |
| Receive CIND_JMABS04D<br>Pay Spread of 0% on Notional | J.P. Morgan | 3,776,617 | USD | 14/03/2025 | (32,317) |
| | | | | **USD** | **(55,048)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Future Trends

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| AT&T, Inc. 5.4% 15/02/2034 | USD | 175,000 | 169,752 | 0.43 |
| British Telecommunications plc, Reg. S 1.874% 18/08/2080 | EUR | 109,000 | 107,670 | 0.27 |
| Telecom Italia SpA, Reg. S 7.875% 31/07/2028 | EUR | 158,000 | 178,962 | 0.45 |
| | | | **456,384** | **1.15** |
| **Consumer Discretionary** | | | | |
| Forvia SE, Reg. S 5.125% 15/06/2029 | EUR | 100,000 | 100,248 | 0.25 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 164,000 | 176,929 | 0.45 |
| | | | **277,177** | **0.70** |
| **Financials** | | | | |
| Allianz SE, Reg. S 2.241% 07/07/2045 | EUR | 300,000 | 298,476 | 0.75 |
| Aon Global Ltd. 3.875% 15/12/2025 | USD | 80,000 | 76,443 | 0.19 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026 | EUR | 300,000 | 292,486 | 0.74 |
| Banco Santander SA, Reg. S 4.375% Perpetual | EUR | 200,000 | 198,500 | 0.50 |
| Barclays plc 9.25% Perpetual | GBP | 200,000 | 256,069 | 0.65 |
| Brazil Letras do Tesouro Nacional 0% 01/04/2025 | BRL | 207,800 | 313,906 | 0.79 |
| Deutsche Bank AG, Reg. S 4.5% Perpetual | EUR | 400,000 | 380,925 | 0.96 |
| European Investment Bank, Reg. S 2.75% 25/08/2026 | PLN | 3,160,000 | 709,206 | 1.79 |
| France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033 | EUR | 579,720 | 596,482 | 1.51 |
| ING Groep NV, Reg. S 2.5% 15/11/2030 | EUR | 300,000 | 289,589 | 0.73 |
| Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual | EUR | 250,000 | 255,463 | 0.65 |
| Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025 | EUR | 800,000 | 798,434 | 2.02 |
| Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025 | EUR | 1,400,000 | 1,393,245 | 3.52 |
| Mexican Bonos 0% 06/02/2025 | MXN | 182,069,000 | 837,324 | 2.11 |
| Mexico Government Bond 1.625% 08/04/2026 | EUR | 280,000 | 274,714 | 0.69 |
| Philippine Government Bond 0.25% 28/04/2025 | EUR | 287,000 | 283,735 | 0.72 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032 | EUR | 300,000 | 303,734 | 0.77 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 11,192,536 | 519,561 | 1.31 |
| Spain Letras del Tesoro 0% 07/02/2025 | EUR | 1,399,000 | 1,395,561 | 3.52 |
| Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032 | EUR | 175,000 | 129,535 | 0.33 |
| UK Treasury, Reg. S 0.25% 31/07/2031 | GBP | 486,353 | 452,852 | 1.14 |
| UK Treasury, Reg. S 4.25% 31/07/2034 | GBP | 627,503 | 737,873 | 1.86 |
| US Treasury 4.25% 15/02/2054 | USD | 1,579,500 | 1,396,180 | 3.53 |
| US Treasury Bill 0% 20/03/2025 | USD | 1,855,400 | 1,769,396 | 4.47 |
| Wells Fargo & Co., Reg. S 1% 02/02/2027 | EUR | 377,000 | 362,688 | 0.92 |
| | | | **14,322,377** | **36.17** |
| **Health Care** | | | | |
| Abbott Laboratories 3.75% 30/11/2026 | USD | 132,000 | 125,578 | 0.32 |
| Bayer AG, Reg. S 4% 26/08/2026 | EUR | 175,000 | 177,954 | 0.44 |
| Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 100,000 | 97,801 | 0.25 |
| Merck & Co., Inc. 2.75% 10/02/2025 | USD | 110,000 | 105,654 | 0.27 |
| | | | **506,987** | **1.28** |
| **Industrials** | | | | |
| Republic Services, Inc. 5% 01/04/2034 | USD | 175,000 | 165,003 | 0.42 |
| Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026 | EUR | 275,000 | 279,353 | 0.70 |
| Westinghouse Air Brake Technologies Corp., STEP 4.7% 15/09/2028 | USD | 175,000 | 167,068 | 0.42 |
| | | | **611,424** | **1.54** |
| **Real Estate** | | | | |
| American Tower Corp., REIT 3.8% 15/08/2029 | USD | 190,000 | 173,498 | 0.44 |
| | | | **173,498** | **0.44** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Future Trends

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Utilities** | | | | |
| Edison International 5.75% 15/06/2027 | USD | 70,000 | 68,543 | 0.17 |
| Essential Utilities, Inc. 3.566% 01/05/2029 | USD | 180,000 | 163,424 | 0.41 |
| Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028 | EUR | 200,000 | 202,775 | 0.52 |
| National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025 | EUR | 100,000 | 99,866 | 0.25 |
| Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual | EUR | 108,000 | 103,822 | 0.26 |
| Veolia Environnement SA, Reg. S 1.625% Perpetual | EUR | 200,000 | 193,542 | 0.49 |
| | | | **831,972** | **2.10** |
| **Total Bonds** | | | **17,179,819** | **43.38** |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 3,724 | 687,432 | 1.74 |
| Electronic Arts, Inc. | USD | 210 | 29,662 | 0.07 |
| Liberty Media Corp-Liberty Formula One 'C' | USD | 603 | 54,634 | 0.14 |
| Meta Platforms, Inc. 'A' | USD | 611 | 348,776 | 0.88 |
| Netflix, Inc. | USD | 260 | 225,917 | 0.57 |
| Spotify Technology SA | USD | 247 | 107,698 | 0.27 |
| Tencent Holdings Ltd. | HKD | 1,600 | 82,574 | 0.21 |
| T-Mobile US, Inc. | USD | 281 | 59,763 | 0.15 |
| | | | **1,596,456** | **4.03** |
| **Consumer Discretionary** | | | | |
| adidas AG | EUR | 145 | 34,669 | 0.09 |
| Amazon.com, Inc. | USD | 2,298 | 492,890 | 1.23 |
| Bayerische Motoren Werke AG | EUR | 857 | 67,552 | 0.17 |
| Booking Holdings, Inc. | USD | 36 | 173,330 | 0.44 |
| Bridgestone Corp. | JPY | 1,200 | 38,993 | 0.10 |
| BYD Co. Ltd. 'H' | HKD | 3,000 | 99,027 | 0.25 |
| Cie Financiere Richemont SA | CHF | 454 | 66,815 | 0.17 |
| Ferrari NV | EUR | 128 | 53,066 | 0.13 |
| Industria de Diseno Textil SA | EUR | 1,578 | 78,332 | 0.20 |
| Kia Corp. | KRW | 1,351 | 88,125 | 0.22 |
| Lowe's Cos., Inc. | USD | 266 | 63,472 | 0.16 |
| Mahindra & Mahindra Ltd., Reg. S, GDR | USD | 2,184 | 74,394 | 0.19 |
| MercadoLibre, Inc. | USD | 57 | 94,719 | 0.24 |
| Next plc | GBP | 302 | 34,578 | 0.09 |
| NVR, Inc. | USD | 7 | 55,195 | 0.14 |
| O'Reilly Automotive, Inc. | USD | 76 | 86,415 | 0.22 |
| Sony Group Corp. | JPY | 2,000 | 40,770 | 0.10 |
| Tesla, Inc. | USD | 230 | 93,796 | 0.24 |
| TJX Cos., Inc. (The) | USD | 670 | 78,221 | 0.20 |
| | | | **1,814,359** | **4.58** |
| **Consumer Staples** | | | | |
| Chocoladefabriken Lindt & Spruengli AG | CHF | 5 | 53,565 | 0.14 |
| Coca-Cola Co. (The) | USD | 1,619 | 96,695 | 0.24 |
| Colgate-Palmolive Co. | USD | 781 | 68,282 | 0.17 |
| Costco Wholesale Corp. | USD | 43 | 38,289 | 0.10 |
| Haleon plc | GBP | 10,243 | 46,601 | 0.12 |
| Nestle SA | CHF | 702 | 55,655 | 0.14 |
| Procter & Gamble Co. (The) | USD | 837 | 134,506 | 0.34 |
| Unilever plc | GBP | 3,046 | 166,997 | 0.41 |
| Walmart, Inc. | USD | 1,300 | 113,442 | 0.29 |
| | | | **774,032** | **1.95** |
| **Energy** | | | | |
| Reliance Industries Ltd., GDR | USD | 1,098 | 60,011 | 0.15 |
| Shell plc | EUR | 4,796 | 144,432 | 0.37 |
| | | | **204,443** | **0.52** |
| **Financials** | | | | |
| Aflac, Inc. | USD | 416 | 41,281 | 0.10 |
| American Express Co. | USD | 514 | 147,415 | 0.37 |
| Bank Central Asia Tbk. PT | IDR | 114,500 | 66,044 | 0.17 |
| BlackRock, Inc. | USD | 145 | 143,624 | 0.36 |
| Chubb Ltd. | USD | 407 | 107,970 | 0.27 |
| DBS Group Holdings Ltd. | SGD | 6,320 | 195,589 | 0.49 |
| DNB Bank ASA | NOK | 1,713 | 33,150 | 0.08 |
| Erste Group Bank AG | EUR | 730 | 43,661 | 0.11 |
| Grupo Financiero Banorte SAB de CV 'O' | MXN | 6,903 | 42,857 | 0.11 |
| HDFC Bank Ltd., ADR | USD | 977 | 60,352 | 0.15 |
| HSBC Holdings plc | HKD | 10,000 | 94,222 | 0.24 |
| ICICI Bank Ltd., ADR | USD | 2,519 | 72,804 | 0.18 |
| Intesa Sanpaolo SpA | EUR | 34,236 | 132,817 | 0.34 |
| JPMorgan Chase & Co. | USD | 1,498 | 345,738 | 0.88 |
| Lloyds Banking Group plc | GBP | 139,467 | 92,099 | 0.23 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Future Trends

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Mitsubishi UFJ Financial Group, Inc. | JPY | 12,500 | 140,807 | 0.36 |
| Moody's Corp. | USD | 160 | 73,077 | 0.18 |
| Morgan Stanley | USD | 940 | 113,657 | 0.29 |
| MSCI, Inc. 'A' | USD | 58 | 33,535 | 0.08 |
| NU Holdings Ltd. 'A' | USD | 2,756 | 28,365 | 0.07 |
| PNC Financial Services Group, Inc. (The) | USD | 569 | 105,618 | 0.27 |
| Standard Chartered plc | GBP | 6,349 | 75,664 | 0.19 |
| Visa, Inc. 'A' | USD | 812 | 246,131 | 0.63 |
| Westpac Banking Corp. | AUD | 2,814 | 54,344 | 0.14 |
| | | | **2,490,821** | **6.29** |
| **Health Care** | | | | |
| AbbVie, Inc. | USD | 335 | 56,795 | 0.14 |
| Boston Scientific Corp. | USD | 1,232 | 106,595 | 0.27 |
| Bristol-Myers Squibb Co. | USD | 2,144 | 116,036 | 0.29 |
| Danaher Corp. | USD | 176 | 38,963 | 0.10 |
| Elevance Health, Inc. | USD | 86 | 30,539 | 0.08 |
| Eli Lilly & Co. | USD | 181 | 134,872 | 0.34 |
| GSK plc | GBP | 4,250 | 68,985 | 0.17 |
| HCA Healthcare, Inc. | USD | 104 | 29,899 | 0.08 |
| Intuitive Surgical, Inc. | USD | 52 | 26,431 | 0.07 |
| Merck & Co., Inc. | USD | 366 | 34,777 | 0.09 |
| Novartis AG | CHF | 822 | 77,073 | 0.19 |
| Novo Nordisk A/S 'B' | DKK | 1,156 | 95,520 | 0.24 |
| Olympus Corp. | JPY | 2,200 | 31,723 | 0.08 |
| Roche Holding AG | CHF | 387 | 104,861 | 0.26 |
| Stryker Corp. | USD | 210 | 73,344 | 0.19 |
| Thermo Fisher Scientific, Inc. | USD | 159 | 79,534 | 0.20 |
| UnitedHealth Group, Inc. | USD | 225 | 109,940 | 0.28 |
| | | | **1,215,887** | **3.07** |
| **Industrials** | | | | |
| Airbus SE | EUR | 298 | 46,124 | 0.12 |
| Bunzl plc | GBP | 911 | 36,197 | 0.09 |
| Canadian Pacific Kansas City Ltd. | CAD | 609 | 41,976 | 0.11 |
| Carrier Global Corp. | USD | 1,105 | 72,793 | 0.18 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 2,800 | 97,913 | 0.25 |
| Deere & Co. | USD | 113 | 46,253 | 0.12 |
| Emerson Electric Co. | USD | 519 | 62,338 | 0.16 |
| GE Vernova, Inc. | USD | 285 | 91,009 | 0.23 |
| General Electric Co. | USD | 462 | 74,609 | 0.19 |
| Hitachi Ltd. | JPY | 4,000 | 94,538 | 0.24 |
| Howmet Aerospace, Inc. | USD | 891 | 94,765 | 0.24 |
| Illinois Tool Works, Inc. | USD | 135 | 33,159 | 0.08 |
| Larsen & Toubro Ltd., Reg. S, GDR | USD | 1,895 | 76,584 | 0.19 |
| Mitsubishi Heavy Industries Ltd. | JPY | 4,300 | 57,781 | 0.15 |
| Owens Corning | USD | 205 | 33,560 | 0.08 |
| Parker-Hannifin Corp. | USD | 210 | 128,999 | 0.33 |
| Recruit Holdings Co. Ltd. | JPY | 1,400 | 93,928 | 0.24 |
| RELX plc | GBP | 2,261 | 98,912 | 0.25 |
| Schneider Electric SE | EUR | 916 | 220,663 | 0.55 |
| Siemens AG | EUR | 390 | 74,016 | 0.19 |
| SMC Corp. | JPY | 100 | 37,561 | 0.09 |
| Techtronic Industries Co. Ltd. | HKD | 4,000 | 50,970 | 0.13 |
| Uber Technologies, Inc. | USD | 667 | 39,200 | 0.10 |
| Verisk Analytics, Inc. 'A' | USD | 255 | 67,746 | 0.17 |
| Volvo AB 'B' | SEK | 1,739 | 41,032 | 0.10 |
| Waste Connections, Inc. | USD | 202 | 33,313 | 0.08 |
| | | | **1,845,939** | **4.66** |
| **Information Technology** | | | | |
| Adobe, Inc. | USD | 252 | 108,392 | 0.27 |
| Advanced Micro Devices, Inc. | USD | 431 | 51,060 | 0.13 |
| Amphenol Corp. 'A' | USD | 772 | 51,807 | 0.13 |
| Apple, Inc. | USD | 2,373 | 576,588 | 1.46 |
| Arista Networks, Inc. | USD | 1,124 | 121,154 | 0.31 |
| ARM Holdings plc, ADR | USD | 429 | 52,288 | 0.13 |
| ASML Holding NV | EUR | 196 | 133,025 | 0.34 |
| Broadcom, Inc. | USD | 874 | 198,491 | 0.50 |
| Cadence Design Systems, Inc. | USD | 266 | 77,580 | 0.20 |
| Fair Isaac Corp. | USD | 35 | 68,078 | 0.17 |
| First Solar, Inc. | USD | 280 | 48,092 | 0.12 |
| Fortinet, Inc. | USD | 529 | 48,745 | 0.12 |
| FUJIFILM Holdings Corp. | JPY | 1,800 | 36,113 | 0.09 |
| Gartner, Inc. | USD | 165 | 77,274 | 0.20 |
| Intuit, Inc. | USD | 116 | 70,596 | 0.18 |
| Keyence Corp. | JPY | 100 | 39,191 | 0.10 |
| KLA Corp. | USD | 79 | 48,353 | 0.12 |
| Microsoft Corp. | USD | 1,685 | 691,096 | 1.73 |
| Motorola Solutions, Inc. | USD | 133 | 59,438 | 0.15 |
| NVIDIA Corp. | USD | 4,640 | 618,142 | 1.56 |
| Oracle Corp. | USD | 475 | 76,648 | 0.19 |
| Salesforce, Inc. | USD | 306 | 99,261 | 0.25 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Future Trends

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Samsung Electronics Co. Ltd. | KRW | 1,525 | 52,483 | 0.13 |
| SAP SE | EUR | 790 | 189,203 | 0.48 |
| ServiceNow, Inc. | USD | 29 | 29,910 | 0.08 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | TWD | 12,000 | 380,134 | 0.96 |
| Texas Instruments, Inc. | USD | 581 | 104,971 | 0.27 |
| Zebra Technologies Corp. 'A' | USD | 98 | 36,292 | 0.09 |
| | | | **4,144,405** | **10.46** |
| **Materials** | | | | |
| Ball Corp. | USD | 591 | 31,344 | 0.08 |
| DuPont de Nemours, Inc. | USD | 459 | 33,607 | 0.08 |
| Ecolab, Inc. | USD | 188 | 42,508 | 0.11 |
| Linde plc | USD | 167 | 67,228 | 0.17 |
| Sherwin-Williams Co. (The) | USD | 169 | 55,225 | 0.14 |
| Sika AG | CHF | 151 | 34,784 | 0.09 |
| | | | **264,696** | **0.67** |
| **Real Estate** | | | | |
| Equinix, Inc., REIT | USD | 60 | 54,172 | 0.14 |
| SBA Communications Corp., REIT 'A' | USD | 188 | 36,867 | 0.09 |
| | | | **91,039** | **0.23** |
| **Utilities** | | | | |
| Iberdrola SA | EUR | 8,009 | 106,520 | 0.27 |
| NextEra Energy, Inc. | USD | 1,706 | 118,148 | 0.30 |
| | | | **224,668** | **0.57** |
| **Total Equities** | | | **14,666,745** | **37.03** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **31,846,564** | **80.41** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| UK Treasury Bill 0% 31/03/2025 | GBP | 1,053,380 | 1,255,680 | 3.17 |
| | | | **1,255,680** | **3.17** |
| **Health Care** | | | | |
| Biogen, Inc. 2.25% 01/05/2030 | USD | 189,000 | 157,349 | 0.40 |
| Bristol-Myers Squibb Co. 3.4% 26/07/2029 | USD | 116,000 | 105,490 | 0.27 |
| Gilead Sciences, Inc. 3.5% 01/02/2025 | USD | 80,000 | 76,877 | 0.19 |
| | | | **339,716** | **0.86** |
| **Information Technology** | | | | |
| Flex Ltd. 4.75% 15/06/2025 | USD | 80,000 | 76,858 | 0.19 |
| | | | **76,858** | **0.19** |
| **Total Bonds** | | | **1,672,254** | **4.22** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **1,672,254** | **4.22** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 245 | 523,950 | 1.32 |
| Schroder ISF US Large Cap - Class I Accumulation USD | USD | 3,620 | 1,824,277 | 4.61 |
| | | | **2,348,227** | **5.93** |
| **Total Collective Investment Schemes - UCITS** | | | **2,348,227** | **5.93** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares Physical Gold ETC | USD | 9,878 | 482,114 | 1.22 |
| iShares Physical Silver ETC | USD | 13,203 | 350,037 | 0.88 |
| KraneShares CSI China Internet Fund | USD | 9,143 | 181,936 | 0.46 |
| WisdomTree Industrial Metals | USD | 24,415 | 349,046 | 0.88 |
| | | | **1,363,133** | **3.44** |
| **Total Exchange Traded Funds** | | | **1,363,133** | **3.44** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **3,711,360** | **9.37** |
| **Total Investments** | | | **37,230,178** | **94.00** |
| **Cash** | | | **2,581,469** | **6.52** |
| **Other assets/(liabilities)** | | | **(206,604)** | **(0.52)** |
| **Total Net Assets** | | | **39,605,043** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Future Trends

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 500,000 | CHF | 286,571 | 23/01/2025 | Standard Chartered | (6,987) | (0.02) |
| AUD | 548,000 | EUR | 337,087 | 23/01/2025 | Standard Chartered | (10,391) | (0.03) |
| EUR | 15,065,443 | USD | 15,983,907 | 23/01/2025 | BNP Paribas | (302,216) | (0.76) |
| GBP | 300,000 | USD | 381,065 | 23/01/2025 | Barclays | (5,087) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(324,681)** | **(0.82)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(324,681)** | **(0.82)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(324,681)** | **(0.82)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Hang Seng Index | 27/01/2025 | 6 | HKD | 746,653 | 7,717 | 0.02 |
| Nikkei 225 Index | 13/03/2025 | 5 | JPY | 1,222,515 | 16,239 | 0.04 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **23,956** | **0.06** |
| DAX Index | 21/03/2025 | 2 | EUR | 1,002,600 | (24,200) | (0.06) |
| E-mini S&P Regional Banks | 21/03/2025 | 3 | USD | 277,845 | (16,930) | (0.04) |
| Euro-Bund | 06/03/2025 | 17 | EUR | 2,268,479 | (60,350) | (0.15) |
| Euro-Buxl | 06/03/2025 | 11 | EUR | 1,459,480 | (85,478) | (0.21) |
| EURO STOXX 50 Index | 21/03/2025 | 47 | EUR | 2,294,069 | (54,109) | (0.14) |
| EURO STOXX Banks Index | 21/03/2025 | 100 | EUR | 728,250 | (12,312) | (0.03) |
| FTSE 100 Index | 21/03/2025 | 4 | GBP | 394,459 | (8,909) | (0.02) |
| MSCI Emerging Markets Index | 21/03/2025 | 15 | USD | 777,532 | (30,623) | (0.08) |
| Russell 2000 Emini Index | 21/03/2025 | 11 | USD | 1,196,267 | (69,408) | (0.18) |
| S&P 500 Emini Index | 21/03/2025 | 5 | USD | 1,436,854 | (40,583) | (0.10) |
| STOXX Europe 600 Basic Resources Index | 21/03/2025 | 25 | EUR | 640,875 | (42,625) | (0.11) |
| US 10 Year Note | 20/03/2025 | (15) | USD | (1,573,475) | (7,668) | (0.02) |
| US Ultra Bond | 20/03/2025 | (4) | USD | (460,188) | (4,089) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(457,284)** | **(1.15)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(433,328)** | **(1.09)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 105,000 | 99,383 | 0.09 |
| Iliad SA, Reg. S 4.25% 15/12/2029 | EUR | 200,000 | 204,025 | 0.19 |
| Iliad SA, Reg. S 5.625% 15/02/2030 | EUR | 200,000 | 215,871 | 0.20 |
| Proximus SADP, Reg. S 0.75% 17/11/2036 | EUR | 100,000 | 72,632 | 0.07 |
| SES SA, Reg. S 5.5% 12/09/2054 | EUR | 122,000 | 112,253 | 0.10 |
| SoftBank Group Corp., Reg. S 4% 19/09/2029 | EUR | 123,000 | 122,243 | 0.11 |
| Telecom Italia Finance SA 7.75% 24/01/2033 | EUR | 181,000 | 223,570 | 0.21 |
| Telecom Italia SpA 5.25% 17/03/2055 | EUR | 100,000 | 101,564 | 0.09 |
| Telefonica Europe BV, Reg. S 2.502% Perpetual | EUR | 700,000 | 682,877 | 0.64 |
| Telefonica Europe BV, Reg. S 7.125% Perpetual | EUR | 400,000 | 441,390 | 0.41 |
| Telenor ASA, Reg. S 0.25% 14/02/2028 | EUR | 265,000 | 245,523 | 0.23 |
| Telenor ASA, Reg. S 0.875% 14/02/2035 | EUR | 166,000 | 133,315 | 0.12 |
| Verizon Communications, Inc. 0.875% 08/04/2027 | EUR | 510,000 | 489,917 | 0.45 |
| Verizon Communications, Inc. 1.125% 19/09/2035 | EUR | 267,000 | 210,616 | 0.19 |
| Verizon Communications, Inc. 2.875% 15/01/2038 | EUR | 164,000 | 151,051 | 0.14 |
| Vodafone Group plc, Reg. S 4.2% 03/10/2078 | EUR | 598,000 | 610,721 | 0.56 |
| Vodafone Group plc, Reg. S 3% 27/08/2080 | EUR | 275,000 | 260,084 | 0.24 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 734,000 | 670,693 | 0.63 |
| | | | **5,047,728** | **4.67** |
| **Consumer Discretionary** | | | | |
| Azelis Finance NV, Reg. S 4.75% 25/09/2029 | EUR | 101,000 | 104,250 | 0.10 |
| Booking Holdings, Inc. 4.5% 15/11/2031 | EUR | 120,000 | 129,209 | 0.12 |
| Forvia SE, Reg. S 3.75% 15/06/2028 | EUR | 913,000 | 889,905 | 0.81 |
| IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031 | EUR | 100,006 | 102,485 | 0.09 |
| IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028 | EUR | 417,531 | 441,330 | 0.41 |
| Kering SA, Reg. S 1.25% 10/05/2026 | EUR | 800,000 | 784,498 | 0.73 |
| Motion Finco SARL, Reg. S 7.375% 15/06/2030 | EUR | 101,000 | 103,038 | 0.10 |
| Prosus NV, Reg. S 1.985% 13/07/2033 | EUR | 100,000 | 85,566 | 0.08 |
| PVH Corp. 4.125% 16/07/2029 | EUR | 131,000 | 134,828 | 0.12 |
| RCI Banque SA, Reg. S 4.875% 14/06/2028 | EUR | 126,000 | 131,819 | 0.12 |
| RCI Banque SA, Reg. S 4.875% 02/10/2029 | EUR | 44,000 | 46,369 | 0.04 |
| RCI Banque SA, Reg. S 4.125% 04/04/2031 | EUR | 20,000 | 20,298 | 0.02 |
| Renault SA, Reg. S 1% 28/11/2025 | EUR | 393,000 | 384,696 | 0.36 |
| Stellantis NV, Reg. S 4.25% 16/06/2031 | EUR | 646,000 | 664,150 | 0.61 |
| Valeo SE, Reg. S 5.875% 12/04/2029 | EUR | 200,000 | 213,631 | 0.20 |
| ZF Finance GmbH, Reg. S 2.75% 25/05/2027 | EUR | 700,000 | 668,822 | 0.62 |
| | | | **4,904,894** | **4.53** |
| **Consumer Staples** | | | | |
| General Mills, Inc. 3.907% 13/04/2029 | EUR | 745,000 | 770,752 | 0.71 |
| | | | **770,752** | **0.71** |
| **Energy** | | | | |
| OEG Finance plc, Reg. S 7.25% 27/09/2029 | EUR | 101,000 | 105,888 | 0.10 |
| | | | **105,888** | **0.10** |
| **Financials** | | | | |
| Allianz Finance II BV, Reg. S 0.5% 22/11/2033 | EUR | 800,000 | 643,288 | 0.59 |
| Alpha Bank SA, Reg. S 7.5% 16/06/2027 | EUR | 673,000 | 717,887 | 0.66 |
| AXA SA, Reg. S 5.5% 11/07/2043 | EUR | 288,000 | 316,128 | 0.29 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 111,000 | 113,234 | 0.10 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 300,000 | 305,274 | 0.28 |
| Banco de Sabadell SA, Reg. S 6% 16/08/2033 | EUR | 300,000 | 319,883 | 0.30 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Banco Santander SA, Reg. S 4.875% 18/10/2031 | EUR | 200,000 | 216,272 | 0.20 |
| Banco Santander SA, Reg. S 5.75% 23/08/2033 | EUR | 300,000 | 319,411 | 0.30 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 101,000 | 103,089 | 0.10 |
| Benteler International AG, Reg. S 9.375% 15/05/2028 | EUR | 532,000 | 562,728 | 0.52 |
| BNP Paribas SA, Reg. S 2.75% 25/07/2028 | EUR | 1,200,000 | 1,188,837 | 1.09 |
| BPCE SA, Reg. S 0.25% 14/01/2031 | EUR | 1,300,000 | 1,093,201 | 1.00 |
| BPER Banca SpA, Reg. S 3.875% 25/07/2032 | EUR | 426,000 | 428,831 | 0.40 |
| CNP Assurances SACA, Reg. S 1.25% 27/01/2029 | EUR | 100,000 | 92,356 | 0.09 |
| Credit Agricole SA, Reg. S 3.75% 23/01/2031 | EUR | 200,000 | 203,194 | 0.19 |
| de Volksbank NV, Reg. S 4.875% 07/03/2030 | EUR | 100,000 | 106,571 | 0.10 |
| DNB Bank ASA, Reg. S 1.625% 31/05/2026 | EUR | 696,000 | 692,149 | 0.64 |
| Edenred SE, Reg. S 1.875% 06/03/2026 | EUR | 500,000 | 494,468 | 0.46 |
| Erste Group Bank AG, Reg. S 1.5% 07/04/2026 | EUR | 800,000 | 787,014 | 0.73 |
| Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026 | EUR | 583,000 | 596,165 | 0.55 |
| HSBC Holdings plc, Reg. S 4.599% 22/03/2035 | EUR | 100,000 | 103,502 | 0.10 |
| ING Groep NV, Reg. S 2.5% 15/11/2030 | EUR | 400,000 | 386,118 | 0.36 |
| Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026 | EUR | 599,000 | 608,051 | 0.56 |
| JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030 | EUR | 465,000 | 445,489 | 0.41 |
| KBC Group NV, Reg. S 3% 25/08/2030 | EUR | 800,000 | 797,444 | 0.74 |
| Nexi SpA, Reg. S 1.625% 30/04/2026 | EUR | 310,000 | 303,218 | 0.28 |
| Nexi SpA, Reg. S 2.125% 30/04/2029 | EUR | 348,000 | 332,002 | 0.31 |
| NN Group NV, Reg. S 6% 03/11/2043 | EUR | 261,000 | 294,030 | 0.27 |
| Permanent TSB Group Holdings plc, Reg. S 4.25% 10/07/2030 | EUR | 100,000 | 103,190 | 0.10 |
| Piraeus Bank SA, Reg. S 6.75% 05/12/2029 | EUR | 123,000 | 137,493 | 0.13 |
| Piraeus Financial Holdings SA, Reg. S 5.375% 18/09/2035 | EUR | 101,000 | 105,838 | 0.10 |
| Raiffeisen Bank International AG, Reg. S 4.5% 31/05/2030 | EUR | 200,000 | 208,919 | 0.19 |
| Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027 | EUR | 948,000 | 897,844 | 0.82 |
| Standard Chartered plc, Reg. S 4.874% 10/05/2031 | EUR | 101,000 | 108,620 | 0.10 |
| UniCredit SpA, Reg. S 4% 05/03/2034 | EUR | 100,000 | 103,173 | 0.10 |
| UniCredit SpA, Reg. S 5.375% 16/04/2034 | EUR | 228,000 | 241,627 | 0.22 |
| UnipolSai Assicurazioni SpA, Reg. S 3.875% 01/03/2028 | EUR | 524,000 | 531,683 | 0.49 |
| | | | **15,008,221** | **13.87** |
| **Health Care** | | | | |
| AstraZeneca plc, Reg. S 3.625% 03/03/2027 | EUR | 666,000 | 680,971 | 0.62 |
| Bayer AG, Reg. S 4.625% 26/05/2033 | EUR | 42,000 | 44,064 | 0.04 |
| Bayer AG, Reg. S 5.375% 25/03/2082 | EUR | 200,000 | 196,098 | 0.18 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 200,000 | 211,394 | 0.20 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 300,000 | 279,381 | 0.26 |
| Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 300,000 | 278,888 | 0.26 |
| DH Europe Finance II SARL 0.2% 18/03/2026 | EUR | 107,000 | 103,957 | 0.10 |
| DH Europe Finance II SARL 1.8% 18/09/2049 | EUR | 221,000 | 157,076 | 0.15 |
| Eli Lilly & Co. 1.375% 14/09/2061 | EUR | 400,000 | 228,842 | 0.21 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 521,000 | 549,003 | 0.51 |
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 526,000 | 503,571 | 0.47 |
| Merck KGaA, Reg. S 2.875% 25/06/2079 | EUR | 700,000 | 682,220 | 0.62 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026 | EUR | 320,389 | 330,572 | 0.31 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 549,000 | 535,575 | 0.50 |
| Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029 | EUR | 675,000 | 778,460 | 0.71 |
| | | | **5,560,072** | **5.14** |
| **Industrials** | | | | |
| ABB Finance BV, Reg. S 3.25% 16/01/2027 | EUR | 192,000 | 194,941 | 0.18 |
| ABB Finance BV, Reg. S 3.375% 15/01/2034 | EUR | 458,000 | 467,989 | 0.43 |
| Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual | EUR | 300,000 | 298,427 | 0.28 |
| Aena SME SA, Reg. S 4.25% 13/10/2030 | EUR | 200,000 | 210,932 | 0.20 |
| Aeroports de Paris SA, Reg. S 1% 05/01/2029 | EUR | 200,000 | 185,172 | 0.17 |
| Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026 | EUR | 515,000 | 520,747 | 0.48 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 200,000 | 210,060 | 0.19 |
| APCOA Group GmbH, Reg. S 6% 15/04/2031 | EUR | 101,000 | 102,463 | 0.09 |
| Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031 | EUR | 502,000 | 531,519 | 0.49 |
| BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028 | EUR | 358,000 | 352,424 | 0.33 |
| CRH SMW Finance DAC, Reg. S 4% 11/07/2031 | EUR | 100,000 | 105,125 | 0.10 |
| Deutsche Bahn Finance GmbH, Reg. S 0.75% 02/03/2026 | EUR | 239,000 | 234,473 | 0.22 |
| Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051 | EUR | 456,000 | 276,982 | 0.26 |
| Deutsche Post AG, Reg. S 3.5% 25/03/2036 | EUR | 26,000 | 26,243 | 0.02 |
| East Japan Railway Co., Reg. S 0.773% 15/09/2034 | EUR | 105,000 | 84,640 | 0.08 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 717,000 | 699,830 | 0.64 |
| Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027 | EUR | 204,000 | 208,427 | 0.19 |
| Ferrovie dello Stato Italiane SpA, Reg. S 0.375% 25/03/2028 | EUR | 199,000 | 184,716 | 0.17 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 228,000 | 228,138 | 0.21 |
| Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 100,000 | 72,764 | 0.07 |
| Intrum AB, Reg. S 3% 15/09/2027 | EUR | 146,000 | 106,325 | 0.10 |
| Mundys SpA, Reg. S 4.5% 24/01/2030 | EUR | 186,000 | 192,254 | 0.18 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033 | EUR | 164,000 | 174,076 | 0.16 |
| TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027 | EUR | 632,000 | 632,158 | 0.58 |
| Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036 | EUR | 100,000 | 103,311 | 0.10 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 573,000 | 565,767 | 0.52 |
| Verisure Holding AB, Reg. S 9.25% 15/10/2027 | EUR | 328,800 | 345,680 | 0.32 |
| | | | **7,315,583** | **6.76** |
| **Information Technology** | | | | |
| Capgemini SE, Reg. S 2% 15/04/2029 | EUR | 700,000 | 677,117 | 0.63 |
| Infineon Technologies AG, Reg. S 2% 24/06/2032 | EUR | 800,000 | 731,056 | 0.67 |
| United Group BV, Reg. S 4% 15/11/2027 | EUR | 469,000 | 465,063 | 0.43 |
| | | | **1,873,236** | **1.73** |
| **Materials** | | | | |
| Canpack SA, Reg. S 2.375% 01/11/2027 | EUR | 743,000 | 723,496 | 0.66 |
| Fedrigoni SpA, Reg. S 6.125% 15/06/2031 | EUR | 101,000 | 101,823 | 0.09 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 100,000 | 105,320 | 0.10 |
| INEOS Finance plc, Reg. S 6.375% 15/04/2029 | EUR | 213,000 | 223,890 | 0.21 |
| INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030 | EUR | 110,000 | 114,363 | 0.11 |
| Norsk Hydro ASA, Reg. S 2% 11/04/2029 | EUR | 736,000 | 704,915 | 0.65 |
| Synthomer plc, Reg. S 7.375% 02/05/2029 | EUR | 100,000 | 104,732 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031 | EUR | 100,000 | 104,250 | 0.10 |
| | | | **2,182,789** | **2.02** |
| **Real Estate** | | | | |
| Adler Financing Sarl 12.5% 31/12/2028 | EUR | 71,300 | 73,740 | 0.07 |
| Aroundtown Finance SARL 5% Perpetual | EUR | 101,000 | 89,413 | 0.08 |
| Citycon OYJ, Reg. S 7.875% Perpetual | EUR | 101,000 | 98,223 | 0.09 |
| CPI Property Group SA, Reg. S 6% 27/01/2032 | EUR | 204,000 | 205,427 | 0.19 |
| Heimstaden AB, Reg. S 4.25% 09/03/2026 | EUR | 100,000 | 94,795 | 0.09 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 108,000 | 105,126 | 0.10 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026 | EUR | 700,000 | 692,475 | 0.63 |
| Realty Income Corp., REIT 4.875% 06/07/2030 | EUR | 251,000 | 269,385 | 0.25 |
| Vonovia SE, Reg. S 4.25% 10/04/2034 | EUR | 100,000 | 103,179 | 0.10 |
| | | | **1,731,763** | **1.60** |
| **Utilities** | | | | |
| A2A SpA, Reg. S 5% Perpetual | EUR | 144,000 | 148,961 | 0.14 |
| ACEA SpA, Reg. S 0.25% 28/07/2030 | EUR | 100,000 | 86,108 | 0.08 |
| E.ON SE, Reg. S 3.375% 15/01/2031 | EUR | 153,000 | 155,092 | 0.14 |
| E.ON SE, Reg. S 3.5% 25/03/2032 | EUR | 90,000 | 91,320 | 0.08 |
| E.ON SE, Reg. S 0.875% 18/10/2034 | EUR | 119,000 | 95,868 | 0.09 |
| EDP SA, Reg. S 1.875% 02/08/2081 | EUR | 200,000 | 195,389 | 0.18 |
| EDP SA, Reg. S 1.875% 14/03/2082 | EUR | 300,000 | 274,705 | 0.25 |
| Enel Finance International NV, Reg. S 3.375% 23/07/2028 | EUR | 127,000 | 129,250 | 0.12 |
| Enel SpA, Reg. S 6.625% Perpetual | EUR | 100,000 | 111,885 | 0.10 |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029 | EUR | 146,000 | 150,022 | 0.14 |
| Orsted A/S, Reg. S 1.5% 26/11/2029 | EUR | 100,000 | 92,883 | 0.09 |
| Orsted A/S, Reg. S 1.75% 09/12/3019 | EUR | 487,000 | 459,277 | 0.42 |
| Orsted A/S, Reg. S 5.25% 08/12/3022 | EUR | 196,000 | 203,362 | 0.19 |
| SSE plc, Reg. S 4% Perpetual | EUR | 763,000 | 768,245 | 0.71 |
| Statkraft A/S, Reg. S 1.5% 26/03/2030 | EUR | 100,000 | 93,192 | 0.09 |
| TenneT Holding BV, Reg. S 0.875% 03/06/2030 | EUR | 103,000 | 92,221 | 0.09 |
| Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031 | EUR | 100,000 | 101,664 | 0.09 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 200,000 | 189,664 | 0.18 |
| Veolia Environnement SA, Reg. S 2.5% Perpetual | EUR | 400,000 | 374,470 | 0.35 |
| | | | **3,813,578** | **3.53** |
| **Total Bonds** | | | **48,314,504** | **44.66** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028 | EUR | 500,000 | 472,005 | 0.44 |
| | | | **472,005** | **0.44** |
| **Consumer Discretionary** | | | | |
| Delivery Hero SE, Reg. S 1% 30/04/2026 | EUR | 500,000 | 480,116 | 0.44 |
| | | | **480,116** | **0.44** |
| **Consumer Staples** | | | | |
| Ocado Group plc, Reg. S 0.75% 18/01/2027 | GBP | 500,000 | 513,234 | 0.47 |
| | | | **513,234** | **0.47** |
| **Financials** | | | | |
| Edenred SE, Reg. S 0% 14/06/2028 | EUR | 800,000 | 464,964 | 0.43 |
| Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 500,000 | 477,939 | 0.45 |
| Worldline SA, Reg. S 0% 30/07/2025 | EUR | 400,000 | 465,000 | 0.43 |
| | | | **1,407,903** | **1.31** |
| **Total Convertible Bonds** | | | **2,873,258** | **2.66** |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 7,700 | 1,421,382 | 1.32 |
| Auto Trader Group plc, Reg. S | GBP | 21,741 | 207,833 | 0.19 |
| Capcom Co. Ltd. | JPY | 5,500 | 115,749 | 0.11 |
| Dentsu Group, Inc. | JPY | 1,200 | 27,837 | 0.03 |
| Informa plc | GBP | 1,538 | 14,803 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Infrastrutture Wireless Italiane SpA, Reg. S | EUR | 5,529 | 54,440 | 0.05 |
| KDDI Corp. | JPY | 2,600 | 79,955 | 0.07 |
| Meta Platforms, Inc. 'A' | USD | 1,551 | 885,354 | 0.82 |
| Nintendo Co. Ltd. | JPY | 1,600 | 89,942 | 0.08 |
| Nippon Telegraph & Telephone Corp. | JPY | 69,000 | 66,654 | 0.06 |
| Orange SA | EUR | 14,055 | 135,322 | 0.13 |
| Quebecor, Inc. 'B' | CAD | 3,982 | 83,314 | 0.08 |
| REA Group Ltd. | AUD | 800 | 111,731 | 0.10 |
| Scout24 SE, Reg. S | EUR | 566 | 48,257 | 0.04 |
| Telenor ASA | NOK | 6,140 | 66,180 | 0.06 |
| Telia Co. AB | SEK | 20,419 | 54,622 | 0.05 |
| Vodafone Group plc | GBP | 167,999 | 138,321 | 0.13 |
| | | | **3,601,696** | **3.33** |
| **Consumer Discretionary** | | | | |
| Accor SA | EUR | 2,983 | 140,320 | 0.13 |
| Airbnb, Inc. 'A' | USD | 1,191 | 151,380 | 0.14 |
| Amadeus IT Group SA | EUR | 1,948 | 132,854 | 0.12 |
| Amazon.com, Inc. | USD | 4,740 | 1,016,664 | 0.93 |
| Berkeley Group Holdings plc | GBP | 1,538 | 72,307 | 0.07 |
| Cie Generale des Etablissements Michelin SCA | EUR | 4,631 | 147,266 | 0.14 |
| Deckers Outdoor Corp. | USD | 716 | 142,214 | 0.13 |
| Fast Retailing Co. Ltd. | JPY | 100 | 32,551 | 0.03 |
| Forvia SE | EUR | 4,468 | 38,782 | 0.04 |
| H & M Hennes & Mauritz AB 'B' | SEK | 18,214 | 237,471 | 0.22 |
| Hermes International SCA | EUR | 71 | 164,862 | 0.15 |
| Honda Motor Co. Ltd. | JPY | 9,200 | 84,681 | 0.08 |
| Industria de Diseno Textil SA | EUR | 2,769 | 137,453 | 0.13 |
| Isuzu Motors Ltd. | JPY | 3,000 | 39,935 | 0.04 |
| Kering SA | EUR | 639 | 152,242 | 0.14 |
| Lululemon Athletica, Inc. | USD | 368 | 136,383 | 0.13 |
| Mazda Motor Corp. | JPY | 7,700 | 50,401 | 0.05 |
| MercadoLibre, Inc. | USD | 94 | 156,203 | 0.14 |
| Moncler SpA | EUR | 5,220 | 268,084 | 0.25 |
| Next plc | GBP | 1,044 | 119,535 | 0.11 |
| Opmobility | EUR | 3,617 | 36,279 | 0.03 |
| Pandora A/S | DKK | 765 | 135,921 | 0.13 |
| Pearson plc | GBP | 4,062 | 62,775 | 0.06 |
| Persimmon plc | GBP | 5,407 | 78,086 | 0.07 |
| Sekisui House Ltd. | JPY | 2,400 | 55,200 | 0.05 |
| Sony Group Corp. | JPY | 2,500 | 50,962 | 0.05 |
| Stellantis NV | EUR | 12,263 | 155,189 | 0.14 |
| Subaru Corp. | JPY | 3,300 | 56,413 | 0.05 |
| Tesla, Inc. | USD | 1,085 | 442,474 | 0.41 |
| Toyota Motor Corp. | JPY | 5,900 | 110,922 | 0.10 |
| Whitbread plc | GBP | 3,622 | 128,630 | 0.12 |
| ZOZO, Inc. | JPY | 3,800 | 113,309 | 0.10 |
| | | | **4,847,748** | **4.48** |
| **Consumer Staples** | | | | |
| Associated British Foods plc | GBP | 4,942 | 121,712 | 0.11 |
| Coca-Cola HBC AG | GBP | 2,659 | 87,571 | 0.08 |
| Costco Wholesale Corp. | USD | 45 | 40,070 | 0.04 |
| Jeronimo Martins SGPS SA | EUR | 3,600 | 66,420 | 0.06 |
| Kao Corp. | JPY | 600 | 23,541 | 0.02 |
| L'Oreal SA | EUR | 149 | 50,936 | 0.05 |
| MEIJI Holdings Co. Ltd. | JPY | 1,200 | 23,570 | 0.02 |
| Monster Beverage Corp. | USD | 2,871 | 145,336 | 0.13 |
| Mowi ASA | NOK | 7,961 | 132,105 | 0.12 |
| Nestle SA | CHF | 6,615 | 524,437 | 0.49 |
| Orkla ASA | NOK | 4,264 | 35,669 | 0.03 |
| Reckitt Benckiser Group plc | GBP | 2,885 | 168,083 | 0.16 |
| Salmar ASA | NOK | 834 | 38,422 | 0.04 |
| Unilever plc | GBP | 8,187 | 448,856 | 0.41 |
| Yakult Honsha Co. Ltd. | JPY | 1,600 | 29,245 | 0.03 |
| | | | **1,935,973** | **1.79** |
| **Energy** | | | | |
| Cheniere Energy, Inc. | USD | 707 | 144,914 | 0.13 |
| | | | **144,914** | **0.13** |
| **Financials** | | | | |
| Admiral Group plc | GBP | 5,984 | 190,728 | 0.18 |
| Ageas SA | EUR | 1,369 | 64,206 | 0.06 |
| AIB Group plc | EUR | 23,429 | 125,359 | 0.12 |
| Allianz SE | EUR | 669 | 197,623 | 0.18 |
| ASX Ltd. | AUD | 1,498 | 58,278 | 0.05 |
| Aviva plc | GBP | 23,619 | 133,478 | 0.12 |
| AXA SA | EUR | 5,615 | 192,707 | 0.18 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 19,729 | 186,479 | 0.17 |
| Banco BPM SpA | EUR | 19,077 | 149,853 | 0.14 |
| Bank of Ireland Group plc | EUR | 9,672 | 86,085 | 0.08 |
| BNP Paribas SA | EUR | 3,259 | 192,998 | 0.18 |
| CaixaBank SA | EUR | 26,239 | 137,387 | 0.13 |
| Chiba Bank Ltd. (The) | JPY | 2,200 | 16,355 | 0.02 |
| Dai-ichi Life Holdings, Inc. | JPY | 1,800 | 46,219 | 0.04 |
| DBS Group Holdings Ltd. | SGD | 2,200 | 68,085 | 0.06 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Euronext NV, Reg. S | EUR | 229 | 24,801 | 0.02 |
| FactSet Research Systems, Inc. | USD | 265 | 123,341 | 0.11 |
| Hannover Rueck SE | EUR | 492 | 119,390 | 0.11 |
| Hargreaves Lansdown plc | GBP | 9,411 | 124,566 | 0.12 |
| HSBC Holdings plc | GBP | 34,632 | 327,850 | 0.30 |
| Japan Post Bank Co. Ltd. | JPY | 6,200 | 56,496 | 0.05 |
| KBC Group NV | EUR | 1,165 | 86,839 | 0.08 |
| M&G plc | GBP | 30,060 | 71,695 | 0.07 |
| MarketAxess Holdings, Inc. | USD | 521 | 113,119 | 0.10 |
| Mastercard, Inc. 'A' | USD | 792 | 401,219 | 0.37 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 5,300 | 59,702 | 0.06 |
| MS&AD Insurance Group Holdings, Inc. | JPY | 3,200 | 66,621 | 0.06 |
| NN Group NV | EUR | 2,933 | 123,391 | 0.11 |
| Partners Group Holding AG | CHF | 215 | 282,929 | 0.26 |
| Robinhood Markets, Inc. 'A' | USD | 3,271 | 121,394 | 0.11 |
| SBI Holdings, Inc. | JPY | 1,300 | 31,484 | 0.03 |
| Shizuoka Financial Group, Inc. | JPY | 2,500 | 19,576 | 0.02 |
| Singapore Exchange Ltd. | SGD | 13,000 | 117,044 | 0.11 |
| Sompo Holdings, Inc. | JPY | 2,400 | 60,193 | 0.06 |
| Sumitomo Mitsui Financial Group, Inc. | JPY | 5,000 | 115,007 | 0.11 |
| Sumitomo Mitsui Trust Group, Inc. | JPY | 2,500 | 56,006 | 0.05 |
| Tokio Marine Holdings, Inc. | JPY | 300 | 10,354 | 0.01 |
| Visa, Inc. 'A' | USD | 1,534 | 464,981 | 0.43 |
| | | | **4,823,838** | **4.46** |
| **Health Care** | | | | |
| Astellas Pharma, Inc. | JPY | 5,900 | 55,296 | 0.05 |
| AstraZeneca plc | GBP | 1,313 | 165,688 | 0.15 |
| Chugai Pharmaceutical Co. Ltd. | JPY | 3,200 | 135,859 | 0.13 |
| Eli Lilly & Co. | USD | 226 | 168,403 | 0.16 |
| Genmab A/S | DKK | 489 | 97,975 | 0.09 |
| GSK plc | GBP | 22,389 | 363,415 | 0.34 |
| IDEXX Laboratories, Inc. | USD | 268 | 106,720 | 0.10 |
| Merck & Co., Inc. | USD | 1,780 | 169,136 | 0.16 |
| Neurocrine Biosciences, Inc. | USD | 1,026 | 135,493 | 0.13 |
| Novartis AG | CHF | 5,382 | 504,633 | 0.47 |
| Novo Nordisk A/S 'B' | DKK | 8,018 | 662,527 | 0.60 |
| Olympus Corp. | JPY | 3,800 | 54,795 | 0.05 |
| Ono Pharmaceutical Co. Ltd. | JPY | 2,300 | 23,039 | 0.02 |
| Orion OYJ 'B' | EUR | 943 | 40,390 | 0.04 |
| Pro Medicus Ltd. | AUD | 754 | 112,965 | 0.10 |
| Recordati Industria Chimica e Farmaceutica SpA | EUR | 1,242 | 63,089 | 0.06 |
| Roche Holding AG | CHF | 150 | 43,213 | 0.04 |
| Roche Holding AG | CHF | 1,312 | 355,498 | 0.33 |
| Sanofi SA | EUR | 2,659 | 249,255 | 0.23 |
| Shionogi & Co. Ltd. | JPY | 3,100 | 41,948 | 0.04 |
| Smith & Nephew plc | GBP | 11,063 | 132,216 | 0.12 |
| Sonova Holding AG | CHF | 116 | 36,613 | 0.03 |
| Veeva Systems, Inc. 'A' | USD | 585 | 119,354 | 0.11 |
| Zoetis, Inc. 'A' | USD | 893 | 139,672 | 0.13 |
| | | | **3,977,192** | **3.68** |
| **Industrials** | | | | |
| Aena SME SA, Reg. S | EUR | 1,280 | 252,671 | 0.22 |
| Alfen N.V., Reg. S | EUR | 1,321 | 15,892 | 0.01 |
| Ariston Holding NV | EUR | 5,364 | 18,670 | 0.02 |
| Array Technologies, Inc. | USD | 7,513 | 44,673 | 0.04 |
| Atlas Copco AB 'A' | SEK | 10,538 | 156,069 | 0.14 |
| Atlas Copco AB 'B' | SEK | 12,351 | 162,378 | 0.15 |
| Bureau Veritas SA | EUR | 3,376 | 99,052 | 0.09 |
| Carrier Global Corp. | USD | 245 | 16,140 | 0.01 |
| Cintas Corp. | USD | 560 | 98,937 | 0.09 |
| Computershare Ltd. | AUD | 6,175 | 125,409 | 0.12 |
| Contemporary Amperex Technology Co. Ltd. 'A' | CNY | 1,100 | 38,466 | 0.04 |
| Dai Nippon Printing Co. Ltd. | JPY | 1,400 | 18,850 | 0.02 |
| Daikin Industries Ltd. | JPY | 500 | 56,382 | 0.05 |
| Deme Group NV | EUR | 134 | 18,465 | 0.02 |
| Deutsche Post AG | EUR | 3,993 | 136,199 | 0.13 |
| Eaton Corp. plc | USD | 185 | 59,382 | 0.05 |
| Eiffage SA | EUR | 1,316 | 111,492 | 0.10 |
| EnerSys | USD | 246 | 22,006 | 0.02 |
| Fluence Energy, Inc. | USD | 1,757 | 27,869 | 0.03 |
| Forsee Power SACA | EUR | 1,087 | 457 | – |
| GEA Group AG | EUR | 1,324 | 63,529 | 0.06 |
| Geberit AG | CHF | 463 | 254,258 | 0.23 |
| Getlink SE | EUR | 3,140 | 48,372 | 0.04 |
| Hikari Tsushin, Inc. | JPY | 100 | 20,946 | 0.02 |
| Hitachi Construction Machinery Co. Ltd. | JPY | 1,400 | 30,034 | 0.03 |
| Hitachi Ltd. | JPY | 2,000 | 47,269 | 0.04 |
| Husqvarna AB 'B' | SEK | 6,399 | 32,321 | 0.03 |
| Industrie De Nora SpA | EUR | 2,475 | 18,876 | 0.02 |
| Intertek Group plc | GBP | 865 | 49,301 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Invinity Energy Systems plc | GBP | 9,077 | 1,751 | – |
| ITOCHU Corp. | JPY | 1,900 | 90,086 | 0.08 |
| Johnson Controls International plc | USD | 294 | 22,461 | 0.02 |
| Kajima Corp. | JPY | 1,700 | 29,729 | 0.03 |
| Kawasaki Kisen Kaisha Ltd. | JPY | 3,800 | 52,054 | 0.05 |
| Komatsu Ltd. | JPY | 2,400 | 63,299 | 0.06 |
| Kone OYJ 'B' | EUR | 2,424 | 114,478 | 0.11 |
| Kubota Corp. | JPY | 3,700 | 41,496 | 0.04 |
| Legrand SA | EUR | 1,109 | 104,290 | 0.10 |
| Lennox International, Inc. | USD | 208 | 123,265 | 0.11 |
| Makita Corp. | JPY | 1,000 | 29,524 | 0.03 |
| Mitsui OSK Lines Ltd. | JPY | 200 | 6,719 | 0.01 |
| MonotaRO Co. Ltd. | JPY | 600 | 9,784 | 0.01 |
| Nexans SA | EUR | 424 | 44,181 | 0.04 |
| NEXTracker, Inc. 'A' | USD | 1,765 | 62,966 | 0.06 |
| Nippon Yusen KK | JPY | 1,800 | 57,781 | 0.05 |
| Nordex SE | EUR | 2,548 | 28,716 | 0.03 |
| Old Dominion Freight Line, Inc. | USD | 749 | 128,104 | 0.12 |
| Prysmian SpA | EUR | 1,009 | 62,595 | 0.06 |
| Rational AG | EUR | 66 | 54,651 | 0.05 |
| Recruit Holdings Co. Ltd. | JPY | 500 | 33,546 | 0.03 |
| Rexel SA | EUR | 829 | 20,393 | 0.02 |
| Rollins, Inc. | USD | 2,684 | 120,033 | 0.11 |
| Sandvik AB | SEK | 8,091 | 141,020 | 0.13 |
| Schneider Electric SE | EUR | 384 | 92,506 | 0.09 |
| Sekisui Chemical Co. Ltd. | JPY | 1,300 | 21,521 | 0.02 |
| SG Holdings Co. Ltd. | JPY | 1,100 | 10,153 | 0.01 |
| Siemens AG | EUR | 1,628 | 308,969 | 0.28 |
| SIF Holding NV | EUR | 2,086 | 25,324 | 0.02 |
| Signify NV, Reg. S | EUR | 2,040 | 44,023 | 0.04 |
| Singapore Airlines Ltd. | SGD | 21,900 | 99,635 | 0.09 |
| SITC International Holdings Co. Ltd. | HKD | 22,000 | 56,446 | 0.05 |
| SKF AB 'B' | SEK | 6,682 | 122,117 | 0.11 |
| SPIE SA | EUR | 680 | 20,427 | 0.02 |
| Sumitomo Corp. | JPY | 3,000 | 62,332 | 0.06 |
| Sungrow Power Supply Co. Ltd. 'A' | CNY | 2,360 | 22,945 | 0.02 |
| Sunrun, Inc. | USD | 1,532 | 14,066 | 0.01 |
| Teleperformance SE | EUR | 1,050 | 87,276 | 0.08 |
| Toyota Tsusho Corp. | JPY | 2,500 | 42,736 | 0.04 |
| Trane Technologies plc | USD | 167 | 59,752 | 0.06 |
| Transurban Group | AUD | 17,169 | 137,345 | 0.13 |
| Trelleborg AB 'B' | SEK | 1,826 | 60,771 | 0.06 |
| Uber Technologies, Inc. | USD | 1,041 | 61,180 | 0.06 |
| VAT Group AG, Reg. S | CHF | 667 | 244,710 | 0.23 |
| Verisk Analytics, Inc. 'A' | USD | 526 | 139,742 | 0.13 |
| Vertiv Holdings Co. 'A' | USD | 514 | 57,749 | 0.05 |
| Vestas Wind Systems A/S | DKK | 7,730 | 102,912 | 0.10 |
| Vinci SA | EUR | 1,772 | 176,739 | 0.16 |
| Volvo AB 'B' | SEK | 7,130 | 168,233 | 0.16 |
| Wolters Kluwer NV | EUR | 1,819 | 291,767 | 0.26 |
| WSP Global, Inc. | CAD | 377 | 64,213 | 0.06 |
| WW Grainger, Inc. | USD | 70 | 71,440 | 0.07 |
| Yangzijiang Shipbuilding Holdings Ltd. | SGD | 62,800 | 132,854 | 0.12 |
| | | | **6,287,170** | **5.81** |
| **Information Technology** | | | | |
| Adobe, Inc. | USD | 499 | 214,633 | 0.20 |
| Advantest Corp. | JPY | 1,600 | 87,850 | 0.08 |
| Amphenol Corp. 'A' | USD | 927 | 62,209 | 0.06 |
| Apple, Inc. | USD | 5,562 | 1,351,446 | 1.24 |
| Arista Networks, Inc. | USD | 1,816 | 195,744 | 0.18 |
| ASML Holding NV | EUR | 386 | 261,978 | 0.24 |
| Autodesk, Inc. | USD | 536 | 153,707 | 0.14 |
| BE Semiconductor Industries NV | EUR | 986 | 130,448 | 0.12 |
| Bentley Systems, Inc. 'B' | USD | 2,576 | 118,328 | 0.11 |
| Broadcom, Inc. | USD | 3,380 | 767,621 | 0.71 |
| Brother Industries Ltd. | JPY | 1,900 | 31,068 | 0.03 |
| Cadence Design Systems, Inc. | USD | 583 | 170,033 | 0.16 |
| Canon, Inc. | JPY | 1,700 | 53,140 | 0.05 |
| Check Point Software Technologies Ltd. | USD | 715 | 129,023 | 0.12 |
| Cloudflare, Inc. 'A' | USD | 609 | 64,229 | 0.06 |
| Crowdstrike Holdings, Inc. 'A' | USD | 188 | 63,489 | 0.06 |
| Dassault Systemes SE | EUR | 545 | 18,258 | 0.02 |
| Datadog, Inc. 'A' | USD | 899 | 125,111 | 0.12 |
| Disco Corp. | JPY | 500 | 127,748 | 0.12 |
| DocuSign, Inc. 'A' | USD | 1,249 | 110,584 | 0.10 |
| Dynatrace, Inc. | USD | 1,179 | 61,517 | 0.06 |
| Enphase Energy, Inc. | USD | 1,089 | 73,749 | 0.07 |
| First Solar, Inc. | USD | 431 | 74,028 | 0.07 |
| Fortinet, Inc. | USD | 1,657 | 152,687 | 0.14 |
| FUJIFILM Holdings Corp. | JPY | 200 | 4,013 | – |
| Fujitsu Ltd. | JPY | 500 | 8,434 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Gartner, Inc. | USD | 133 | 62,288 | 0.06 |
| GoDaddy, Inc. 'A' | USD | 284 | 54,658 | 0.05 |
| HubSpot, Inc. | USD | 93 | 62,817 | 0.06 |
| Intuit, Inc. | USD | 377 | 229,438 | 0.21 |
| Itron, Inc. | USD | 226 | 23,842 | 0.02 |
| Keyence Corp. | JPY | 100 | 39,191 | 0.04 |
| KLA Corp. | USD | 280 | 171,377 | 0.16 |
| Kyocera Corp. | JPY | 4,100 | 39,169 | 0.04 |
| Lam Research Corp. | USD | 2,445 | 170,409 | 0.16 |
| Landis+Gyr Group AG | CHF | 715 | 43,857 | 0.04 |
| Lasertec Corp. | JPY | 400 | 36,774 | 0.03 |
| Logitech International SA | CHF | 3,324 | 266,204 | 0.25 |
| Manhattan Associates, Inc. | USD | 445 | 116,395 | 0.11 |
| Marvell Technology, Inc. | USD | 606 | 65,444 | 0.06 |
| Microsoft Corp. | USD | 3,045 | 1,248,893 | 1.14 |
| Monolithic Power Systems, Inc. | USD | 240 | 140,072 | 0.13 |
| Motorola Solutions, Inc. | USD | 365 | 163,118 | 0.15 |
| Murata Manufacturing Co. Ltd. | JPY | 600 | 9,221 | 0.01 |
| Nemetschek SE | EUR | 399 | 37,553 | 0.03 |
| Nutanix, Inc. 'A' | USD | 1,015 | 60,291 | 0.06 |
| NVIDIA Corp. | USD | 9,483 | 1,263,327 | 1.16 |
| Obic Co. Ltd. | JPY | 5,100 | 146,398 | 0.14 |
| ON Semiconductor Corp. | USD | 519 | 31,837 | 0.03 |
| Oracle Corp. | USD | 1,720 | 277,547 | 0.26 |
| Oracle Corp. Japan | JPY | 300 | 27,677 | 0.03 |
| Palantir Technologies, Inc. 'A' | USD | 901 | 67,287 | 0.06 |
| Palo Alto Networks, Inc. | USD | 340 | 60,594 | 0.06 |
| Pure Storage, Inc. 'A' | USD | 1,059 | 63,966 | 0.06 |
| Sage Group plc (The) | GBP | 7,606 | 116,720 | 0.11 |
| Samsung SDI Co. Ltd. | KRW | 179 | 28,563 | 0.03 |
| SAP SE | EUR | 269 | 64,425 | 0.06 |
| SCREEN Holdings Co. Ltd. | JPY | 600 | 34,248 | 0.03 |
| ServiceNow, Inc. | USD | 239 | 246,496 | 0.23 |
| STMicroelectronics NV | EUR | 5,976 | 145,067 | 0.13 |
| Synopsys, Inc. | USD | 349 | 164,181 | 0.15 |
| TDK Corp. | JPY | 5,600 | 69,562 | 0.06 |
| Temenos AG | CHF | 987 | 67,391 | 0.06 |
| Tokyo Electron Ltd. | JPY | 1,200 | 174,602 | 0.16 |
| Xinyi Solar Holdings Ltd. | HKD | 90,000 | 34,912 | 0.03 |
| Zscaler, Inc. | USD | 324 | 57,379 | 0.05 |
| | | | **10,794,265** | **9.98** |
| **Materials** | | | | |
| Arkema SA | EUR | 819 | 60,237 | 0.06 |
| Boliden AB | SEK | 4,629 | 126,626 | 0.12 |
| EMS-Chemie Holding AG | CHF | 45 | 29,346 | 0.03 |
| Holcim AG | CHF | 773 | 71,784 | 0.07 |
| Johnson Matthey plc | GBP | 3,234 | 52,240 | 0.05 |
| LG Chem Ltd. | KRW | 201 | 32,537 | 0.03 |
| Mitsui Chemicals, Inc. | JPY | 400 | 8,451 | 0.01 |
| Mondi plc | GBP | 6,131 | 88,099 | 0.08 |
| Nano One Materials Corp. | CAD | 1,810 | 1,032 | – |
| Nitto Denko Corp. | JPY | 3,400 | 54,913 | 0.05 |
| Rio Tinto plc | GBP | 3,296 | 187,658 | 0.16 |
| Shin-Etsu Chemical Co. Ltd. | JPY | 7,300 | 232,956 | 0.21 |
| Syensqo SA | EUR | 848 | 59,835 | 0.06 |
| Umicore SA | EUR | 3,280 | 32,652 | 0.03 |
| UPM-Kymmene OYJ | EUR | 5,296 | 140,751 | 0.13 |
| Wacker Chemie AG | EUR | 609 | 42,755 | 0.04 |
| Wheaton Precious Metals Corp. | CAD | 1,229 | 66,249 | 0.06 |
| Yara International ASA | NOK | 2,337 | 59,809 | 0.06 |
| | | | **1,347,930** | **1.25** |
| **Real Estate** | | | | |
| Covivio SA, REIT | EUR | 575 | 28,037 | 0.03 |
| Daito Trust Construction Co. Ltd. | JPY | 300 | 32,215 | 0.03 |
| Equinix, Inc., REIT | USD | 70 | 63,200 | 0.06 |
| Klepierre SA, REIT | EUR | 2,875 | 79,924 | 0.07 |
| Land Securities Group plc, REIT | GBP | 8,033 | 56,553 | 0.05 |
| Nippon Building Fund, Inc., REIT | JPY | 27 | 20,240 | 0.02 |
| Nomura Real Estate Holdings, Inc. | JPY | 600 | 14,246 | 0.01 |
| | | | **294,415** | **0.27** |
| **Utilities** | | | | |
| Boralex, Inc. 'A' | CAD | 1,033 | 19,695 | 0.02 |
| Centrica plc | GBP | 87,526 | 140,963 | 0.13 |
| Corp. ACCIONA Energias Renovables SA | EUR | 2,813 | 50,071 | 0.05 |
| EDP Renovaveis SA | EUR | 6,319 | 63,443 | 0.06 |
| Elia Group SA | EUR | 361 | 26,858 | 0.02 |
| Endesa SA | EUR | 4,584 | 95,210 | 0.09 |
| Engie SA | EUR | 9,786 | 149,824 | 0.15 |
| Hydro One Ltd., Reg. S | CAD | 1,268 | 37,520 | 0.03 |
| NRG Energy, Inc. | USD | 693 | 61,606 | 0.06 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Ormat Technologies, Inc. | USD | 574 | 37,915 | 0.04 |
| Orsted A/S, Reg. S | DKK | 1,337 | 58,762 | 0.05 |
| Redeia Corp. SA | EUR | 2,802 | 46,233 | 0.04 |
| Snam SpA | EUR | 27,049 | 115,899 | 0.11 |
| Solaria Energia y Medio Ambiente SA | EUR | 4,320 | 33,761 | 0.03 |
| Terna - Rete Elettrica Nazionale | EUR | 15,864 | 121,307 | 0.11 |
| Tokyo Gas Co. Ltd. | JPY | 1,400 | 37,375 | 0.03 |
| Verbund AG | EUR | 538 | 37,692 | 0.03 |
| Voltalia SA | EUR | 2,865 | 20,427 | 0.02 |
| | | | **1,154,561** | **1.07** |
| **Total Equities** | | | **39,209,702** | **36.25** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **90,397,464** | **83.57** |
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **Consumer Discretionary** | | | | |
| Saietta Group plc# | GBP | 4,403 | – | – |
| | | | – | – |
| **Total Equities** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **Investment Funds** | | | | |
| 3i Infrastructure plc | GBP | 87,585 | 335,224 | 0.31 |
| Bluefield Solar Income Fund Ltd. | GBP | 182,374 | 207,098 | 0.19 |
| Greencoat UK Wind plc | GBP | 342,051 | 526,555 | 0.49 |
| HICL Infrastructure plc | GBP | 71,500 | 102,396 | 0.09 |
| International Public Partnerships Ltd. | GBP | 71,951 | 105,124 | 0.10 |
| JLEN Environmental Assets Group Ltd. | GBP | 215,178 | 188,320 | 0.17 |
| Octopus Renewables Infrastructure Trust plc (The) Fund | GBP | 251,416 | 206,093 | 0.19 |
| Renewables Infrastructure Group Ltd. (The) | GBP | 196,916 | 203,671 | 0.19 |
| | | | **1,874,481** | **1.73** |
| **Total Collective Investment Schemes - AIF** | | | **1,874,481** | **1.73** |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 1,471 | 3,150,471 | 2.91 |
| Schroder ISF BlueOrchard Emerging Markets Climate Bond - Class I Accumulation USD | USD | 17,637 | 1,803,013 | 1.67 |
| Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD | USD | 51,794 | 5,563,694 | 5.15 |
| | | | **10,517,178** | **9.73** |
| **Total Collective Investment Schemes - UCITS** | | | **10,517,178** | **9.73** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| Amundi Physical Gold ETC | USD | 20,611 | 2,055,497 | 1.90 |
| | | | **2,055,497** | **1.90** |
| **Total Exchange Traded Funds** | | | **2,055,497** | **1.90** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **14,447,156** | **13.36** |
| **Total Investments** | | | **104,844,620** | **96.93** |
| **Cash** | | | **5,055,337** | **4.67** |
| **Other assets/(liabilities)** | | | **(1,738,183)** | **(1.60)** |
| **Total Net Assets** | | | **108,161,774** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 1,626,495 | CHF | 1,515,000 | 23/01/2025 | Citibank | 13,715 | 0.01 |
| EUR | 4,160,941 | JPY | 670,094,019 | 23/01/2025 | RBC | 48,010 | 0.04 |
| JPY | 172,162,824 | EUR | 1,049,765 | 23/01/2025 | HSBC | 6,943 | 0.01 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **68,668** | **0.06** |
| Share Class Hedging | | | | | | | |
| EUR | 77,094 | HKD | 621,727 | 28/01/2025 | HSBC | 122 | – |
| HKD | 40,153,530 | EUR | 4,958,489 | 28/01/2025 | HSBC | 12,646 | 0.01 |
| EUR | 1,118,803 | AUD | 1,863,211 | 31/01/2025 | HSBC | 8,384 | 0.01 |
| EUR | 55,078 | GBP | 45,716 | 31/01/2025 | HSBC | 45 | – |
| EUR | 131,838 | SGD | 186,129 | 31/01/2025 | HSBC | 471 | – |
| EUR | 301,584 | USD | 313,020 | 31/01/2025 | HSBC | 732 | – |
| GBP | 1,950 | EUR | 2,346 | 31/01/2025 | HSBC | 2 | – |
| USD | 18,510,556 | EUR | 17,753,296 | 31/01/2025 | HSBC | 37,747 | 0.04 |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **60,149** | **0.06** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **128,817** | **0.12** |
| AUD | 3,584,000 | EUR | 2,205,211 | 23/01/2025 | BNP Paribas | (68,571) | (0.06) |
| EUR | 4,660,171 | GBP | 3,893,000 | 23/01/2025 | Barclays | (28,118) | (0.02) |
| EUR | 71,462 | JPY | 11,744,110 | 23/01/2025 | HSBC | (622) | – |
| EUR | 1,637,940 | USD | 1,734,000 | 23/01/2025 | Citibank | (29,207) | (0.03) |
| EUR | 11,222,149 | USD | 11,889,380 | 23/01/2025 | J.P. Morgan | (208,844) | (0.19) |
| JPY | 262,684,000 | EUR | 1,662,701 | 23/01/2025 | Citibank | (50,388) | (0.05) |
| JPY | 15,237,256 | EUR | 93,534 | 23/01/2025 | HSBC | (10) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(385,760)** | **(0.35)** |
| Share Class Hedging | | | | | | | |
| EUR | 2,358,821 | HKD | 19,114,049 | 28/01/2025 | HSBC | (7,559) | (0.01) |
| AUD | 6,374,663 | EUR | 3,818,445 | 31/01/2025 | HSBC | (19,331) | (0.02) |
| EUR | 14,889 | SGD | 21,103 | 31/01/2025 | HSBC | (5) | – |
| EUR | 118,057 | USD | 123,173 | 31/01/2025 | HSBC | (329) | – |
| GBP | 5,176,289 | EUR | 6,283,577 | 31/01/2025 | HSBC | (52,324) | (0.05) |
| SGD | 16,855,766 | EUR | 11,915,416 | 31/01/2025 | HSBC | (18,879) | (0.02) |
| USD | 1,000 | EUR | 962 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(98,427)** | **(0.10)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(484,187)** | **(0.45)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(355,370)** | **(0.33)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Schatz | 06/03/2025 | (92) | EUR | (9,842,621) | 37,801 | 0.03 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **37,801** | **0.03** |
| Euro-Bund | 06/03/2025 | 59 | EUR | 7,872,960 | (209,450) | (0.19) |
| FTSE Taiwan Index | 21/01/2025 | 8 | USD | 589,348 | (885) | – |
| Hang Seng TECH Index | 27/01/2025 | 77 | HKD | 2,137,083 | (2,385) | – |
| KOSPI 200 Index | 13/03/2025 | 9 | KRW | 468,992 | (5,294) | – |
| XAF Financial Select Sector Emini Index | 21/03/2025 | 15 | USD | 2,172,691 | (51,510) | (0.05) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(269,524)** | **(0.24)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(231,723)** | **(0.21)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Option Written Contracts

| Quantity | Security Description | Currency | Commitment EUR | Counterparty | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| (200) | Adobe, Inc., Call, 483.690, 22/01/2025 | USD | 7,730 | J.P. Morgan | (222) | – |
| (3,300) | Alphabet, Inc., Call, 211.500, 22/01/2025 | USD | 34,118 | RBC | (1,303) | (0.01) |
| (1,600) | Amazon.com, Inc., Call, 242.160, 22/01/2025 | USD | 19,449 | RBC | (641) | – |
| (2,400) | Apple, Inc., Call, 268.030, 22/01/2025 | USD | 35,959 | RBC | (860) | – |
| (1,000) | Arista Networks, Inc., Call, 124.510, 22/01/2025 | USD | 8,786 | J.P. Morgan | (402) | – |
| (761) | AstraZeneca plc, Call, 110.265, 22/01/2025 | GBP | 20,670 | Morgan Stanley | (473) | – |
| (200) | Autodesk, Inc., Call, 316.530, 22/01/2025 | USD | 8,136 | RBC | (261) | – |
| (1,100) | Broadcom, Inc., Call, 269.410, 22/01/2025 | USD | 18,164 | J.P. Morgan | (1,162) | – |
| (200) | Cadence Design Systems, Inc., Call, 327.820, 22/01/2025 | USD | 7,497 | RBC | (254) | – |
| (200) | Cintas Corp., Call, 197.670, 22/01/2025 | USD | 2,025 | RBC | (50) | – |
| (5,761) | GSK plc, Call, 14.024, 22/01/2025 | GBP | 22,270 | Morgan Stanley | (535) | – |
| (41) | Hermes International SCA, Call, 2,464.061, 22/01/2025 | EUR | 18,097 | Citigroup | (361) | – |
| (1,606) | Industria de Diseno Textil SA, Call, 51.912, 22/01/2025 | EUR | 14,942 | Citigroup | (392) | – |
| (100) | Intuit, Inc., Call, 685.220, 22/01/2025 | USD | 5,773 | RBC | (194) | – |
| (900) | Lam Research Corp., Call, 83.920, 22/01/2025 | USD | 3,973 | J.P. Morgan | (148) | – |
| (800) | Merck & Co., Inc., Call, 105.120, 22/01/2025 | USD | 13,790 | RBC | (249) | – |
| (500) | Meta Platforms, Inc., Call, 654.440, 22/01/2025 | USD | 20,409 | J.P. Morgan | (933) | – |
| (1,400) | Microsoft Corp., Call, 459.750, 22/01/2025 | USD | 24,410 | RBC | (607) | – |
| (1,184) | Nestle SA, Call, 77.784, 22/01/2025 | CHF | 14,944 | BNP Paribas | (287) | – |
| (1,093) | Novartis AG, Call, 92.064, 22/01/2025 | CHF | 19,957 | J.P. Morgan | (534) | – |
| (1,852) | Novo Nordisk A/S, Call, 696.005, 22/01/2025 | DKK | 15,614 | Citigroup | (448) | – |
| (3,300) | NVIDIA Corp., Call, 162.390, 22/01/2025 | USD | 18,643 | J.P. Morgan | (1,219) | – |
| (600) | Tesla, Inc., Call, 574.640, 22/01/2025 | USD | 9,641 | J.P. Morgan | (1,019) | – |
| (504) | Wolters Kluwer NV, Call, 167.475, 22/01/2025 | EUR | 14,705 | J.P. Morgan | (257) | – |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | | **(12,811)** | **(0.01)** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 6,267,366 | USD | Morgan Stanley | CDX.NA.IG.42-V1 | Buy | (1.00)% | 20/06/2029 | (136,548) | (0.13) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(136,548)** | **(0.13)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(136,548)** | **(0.13)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Energy** | | | | |
| Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026 | USD | 1,360,000 | 1,379,268 | 0.14 |
| Puma International Financing SA, Reg. S 7.75% 25/04/2029 | USD | 2,114,000 | 2,149,981 | 0.22 |
| | | | **3,529,249** | **0.36** |
| **Financials** | | | | |
| Argentina Government Bond, STEP 4.125% 09/07/2035 | USD | 32,040,000 | 21,331,523 | 2.16 |
| Bahamas Government Bond, Reg. S 8.95% 15/10/2032 | USD | 3,310,000 | 3,432,612 | 0.35 |
| Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual | USD | 2,200,000 | 2,160,957 | 0.22 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2025 | BRL | 3,106,000 | 5,270,487 | 0.53 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 18,003,000 | 27,890,540 | 2.84 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2031 | BRL | 166,620 | 22,845,505 | 2.32 |
| Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035 | BRL | 1,897,700 | 12,145,711 | 1.23 |
| Colombia Titulos de Tesoreria 13.25% 09/02/2033 | COP | 56,854,400,000 | 13,922,209 | 1.41 |
| Czech Republic Government Bond 1.5% 24/04/2040 | CZK | 373,100,000 | 10,529,217 | 1.07 |
| Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036 | DOP | 641,150,000 | 11,369,657 | 1.15 |
| Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035 | USD | 21,149,369 | 12,059,302 | 1.22 |
| Egypt Government Bond 0% 18/03/2025 | EGP | 629,000,000 | 11,730,083 | 1.19 |
| Egypt Government Bond 23.865% 04/06/2027 | EGP | 135,650,000 | 2,595,518 | 0.26 |
| Egypt Government Bond 25.318% 13/08/2027 | EGP | 289,300,000 | 5,645,852 | 0.57 |
| Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 2,100,000 | 1,850,272 | 0.19 |
| El Salvador Government Bond, Reg. S 6.375% 18/01/2027 | USD | 4,200,000 | 4,153,701 | 0.42 |
| El Salvador Government Bond, Reg. S 7.65% 15/06/2035 | USD | 3,000,000 | 2,888,250 | 0.29 |
| European Bank for Reconstruction & Development 0% 17/01/2035 | MXN | 168,240,000 | 2,574,608 | 0.26 |
| European Bank for Reconstruction & Development 0% 05/04/2036 | TRY | 7,345,100,000 | 4,983,617 | 0.51 |
| Hungary Government Bond 3% 27/10/2027 | HUF | 2,557,550,000 | 5,926,557 | 0.60 |
| Hungary Government Bond 6.75% 22/10/2028 | HUF | 5,484,350,000 | 14,010,613 | 1.42 |
| Hungary Government Bond 4.75% 24/11/2032 | HUF | 1,177,660,000 | 2,653,294 | 0.27 |
| Hungary Government Bond 7% 24/10/2035 | HUF | 2,033,000,000 | 5,305,837 | 0.54 |
| India Government Bond 6.45% 07/10/2029 | INR | 1,067,000,000 | 12,368,482 | 1.25 |
| India Government Bond 7.18% 14/08/2033 | INR | 2,282,450,000 | 27,299,870 | 2.78 |
| India Government Bond 7.54% 23/05/2036 | INR | 1,701,380,000 | 20,902,104 | 2.12 |
| India Government Bond 7.18% 24/07/2037 | INR | 745,000,000 | 8,947,367 | 0.91 |
| India Government Bond 7.3% 19/06/2053 | INR | 190,000,000 | 2,314,110 | 0.23 |
| Indonesia Government Bond 6.875% 15/04/2029 | IDR | 176,100,000,000 | 10,896,700 | 1.11 |
| Indonesia Government Bond 6.375% 15/04/2032 | IDR | 243,359,000,000 | 14,552,399 | 1.48 |
| Indonesia Government Bond 7% 15/02/2033 | IDR | 104,745,000,000 | 6,498,615 | 0.66 |
| Indonesia Government Bond 6.625% 15/02/2034 | IDR | 48,066,000,000 | 2,911,181 | 0.30 |
| Indonesia Government Bond 8.25% 15/05/2036 | IDR | 29,400,000,000 | 1,989,336 | 0.20 |
| Indonesia Government Bond 7.5% 15/05/2038 | IDR | 59,000,000,000 | 3,772,591 | 0.38 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Indonesia Government Bond 7.125% 15/06/2042 | IDR | 401,957,000,000 | 25,073,926 | 2.54 |
| International Bank for Reconstruction & Development 6.85% 24/04/2028 | INR | 820,000,000 | 9,536,322 | 0.97 |
| Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032 | EUR | 8,200,000 | 7,516,272 | 0.76 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 8,891,000 | 8,687,409 | 0.88 |
| Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 7,483,000 | 6,683,320 | 0.68 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 523,790,000 | 22,565,054 | 2.29 |
| Mexican Bonos 7.5% 26/05/2033 | MXN | 409,100,000 | 16,700,614 | 1.69 |
| Mexican Bonos 7.75% 23/11/2034 | MXN | 97,400,000 | 3,935,346 | 0.40 |
| Mexican Bonos 7.75% 13/11/2042 | MXN | 310,000,000 | 11,490,318 | 1.17 |
| Mexican Bonos 8% 07/11/2047 | MXN | 395,000,000 | 14,716,337 | 1.49 |
| Nigeria Government Bond, Reg. S 7.143% 23/02/2030 | USD | 6,500,000 | 5,895,339 | 0.60 |
| Nigeria Government Bond, Reg. S 9.625% 09/06/2031 | USD | 1,718,000 | 1,716,705 | 0.17 |
| Nigeria Government Bond, Reg. S 7.375% 28/09/2033 | USD | 11,600,000 | 9,942,108 | 1.01 |
| Nigeria Government Bond, Reg. S 10.375% 09/12/2034 | USD | 2,356,000 | 2,408,708 | 0.24 |
| OTP Bank Nyrt., Reg. S 7.5% 25/05/2027 | USD | 2,690,000 | 2,775,501 | 0.28 |
| Pakistan Government Bond, Reg. S 6.875% 05/12/2027 | USD | 3,500,000 | 3,158,519 | 0.32 |
| Pakistan Government Bond, Reg. S 7.375% 08/04/2031 | USD | 14,500,000 | 12,135,869 | 1.23 |
| Panama Government Bond 6.4% 14/02/2035 | USD | 6,890,000 | 6,259,634 | 0.64 |
| Peru Bonos de Tesoreria 5.4% 12/08/2034 | PEN | 47,750,000 | 11,623,588 | 1.18 |
| Philippine Government Bond 6.25% 28/02/2029 | PHP | 65,000,000 | 1,131,870 | 0.11 |
| Philippine Government Bond 6.25% 25/01/2034 | PHP | 591,910,000 | 10,302,442 | 1.05 |
| Philippine Government Bond 6.75% 24/01/2039 | PHP | 415,590,000 | 7,510,626 | 0.76 |
| Poland Government Bond 5% 25/10/2034 | PLN | 22,500,000 | 5,129,023 | 0.52 |
| Poland Government Bond 2% 25/08/2036 | PLN | 49,020,000 | 10,980,918 | 1.11 |
| Senegal Government Bond, Reg. S 4.75% 13/03/2028 | EUR | 3,000,000 | 2,868,466 | 0.29 |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 13,200,000 | 10,587,459 | 1.07 |
| South Africa Government Bond 7% 28/02/2031 | ZAR | 240,000,000 | 11,296,388 | 1.15 |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 431,780,000 | 21,170,229 | 2.15 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 252,890,000 | 12,199,997 | 1.24 |
| South Africa Government Bond 8.5% 31/01/2037 | ZAR | 269,540,000 | 12,116,708 | 1.23 |
| South Africa Government Bond 6.25% 08/03/2041 | USD | 9,500,000 | 8,211,173 | 0.83 |
| South Africa Government Bond 8.75% 31/01/2044 | ZAR | 64,000,000 | 2,749,943 | 0.28 |
| South Africa Government Bond 8.75% 28/02/2048 | ZAR | 284,100,000 | 12,101,755 | 1.23 |
| South Africa Government Bond, Reg. S 7.1% 19/11/2036 | USD | 7,000,000 | 6,822,473 | 0.69 |
| Sri Lanka Government Bond, Reg. S 4% 15/04/2028 | USD | 3,906,873 | 3,662,693 | 0.37 |
| Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 5,992,000 | 3,864,840 | 0.39 |
| Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030 | USD | 2,942,990 | 2,446,508 | 0.25 |
| Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033 | USD | 5,772,626 | 4,416,059 | 0.45 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035 | USD | 3,897,852 | 2,855,177 | 0.29 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036 | USD | 2,705,199 | 2,072,994 | 0.21 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038 | USD | 5,412,672 | 4,161,262 | 0.42 |
| Turkiye Government Bond 37% 18/02/2026 | TRY | 161,900,000 | 4,517,926 | 0.46 |
| Turkiye Government Bond 9.875% 15/01/2028 | USD | 5,850,000 | 6,471,270 | 0.66 |
| Turkiye Government Bond 31.08% 08/11/2028 | TRY | 167,250,000 | 4,681,367 | 0.47 |
| Turkiye Government Bond 5.875% 26/06/2031 | USD | 9,950,000 | 9,353,000 | 0.95 |
| Turkiye Government Bond 7.625% 15/05/2034 | USD | 7,700,000 | 7,837,972 | 0.80 |
| TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030 | USD | 3,500,000 | 3,511,550 | 0.36 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035 | USD | 10,000,000 | 5,942,500 | 0.60 |
| | | | **703,524,154** | **71.37** |
| **Industrials** | | | | |
| Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029 | EUR | 2,500,000 | 2,948,742 | 0.31 |
| HTA Group Ltd., Reg. S 7.5% 04/06/2029 | USD | 1,100,000 | 1,121,497 | 0.11 |
| Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 30/04/2026 | USD | 1,280,000 | 1,307,840 | 0.13 |
| | | | **5,378,079** | **0.55** |
| **Materials** | | | | |
| Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 2,610,000 | 2,204,574 | 0.22 |
| | | | **2,204,574** | **0.22** |
| **Utilities** | | | | |
| MVM Energetika Zrt., Reg. S 6.5% 13/03/2031 | USD | 977,000 | 986,352 | 0.10 |
| | | | **986,352** | **0.10** |
| **Total Bonds** | | | **715,622,408** | **72.60** |
| **Convertible Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031 | USD | 2,300,000 | 2,440,185 | 0.25 |
| | | | **2,440,185** | **0.25** |
| **Total Convertible Bonds** | | | **2,440,185** | **0.25** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **718,062,593** | **72.85** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030 | USD | 3,000,000 | 2,523,821 | 0.26 |
| | | | **2,523,821** | **0.26** |
| **Consumer Discretionary** | | | | |
| Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029 | USD | 976,000 | 975,279 | 0.10 |
| | | | **975,279** | **0.10** |
| **Energy** | | | | |
| Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035 | USD | 2,078,546 | 2,052,156 | 0.21 |
| Ecopetrol SA 8.625% 19/01/2029 | USD | 2,000,000 | 2,124,681 | 0.21 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 1,732,656 | 1,441,072 | 0.15 |
| | | | **5,617,909** | **0.57** |
| **Financials** | | | | |
| El Salvador Government Bond, Reg. S 9.25% 17/04/2030 | USD | 2,410,000 | 2,561,228 | 0.26 |
| Malaysia Government Bond 3.828% 05/07/2034 | MYR | 47,570,000 | 10,649,360 | 1.08 |
| Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025 | USD | 3,250,000 | 2,128,750 | 0.22 |
| Thailand Government Bond 2.8% 17/06/2034 | THB | 197,360,000 | 6,045,522 | 0.61 |
| Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029 | USD | 1,753,000 | 1,825,888 | 0.19 |
| US Treasury Bill 0% 09/01/2025 | USD | 14,830,000 | 14,817,951 | 1.50 |
| US Treasury Bill 0% 30/01/2025 | USD | 43,470,000 | 43,326,764 | 4.40 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| US Treasury Bill 0% 06/03/2025 | USD | 60,000,000 | 59,561,099 | 6.04 |
| US Treasury Bill 0% 13/03/2025 | USD | 50,000,000 | 49,593,818 | 5.03 |
| | | | **190,510,380** | **19.33** |
| **Industrials** | | | | |
| Ambipar Lux SARL, Reg. S 9.875% 06/02/2031 | USD | 935,000 | 931,626 | 0.09 |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 3,433,058 | 3,412,872 | 0.35 |
| | | | **4,344,498** | **0.44** |
| **Materials** | | | | |
| Cemex SAB de CV, 144A 9.125% Perpetual | USD | 2,105,000 | 2,175,614 | 0.22 |
| Endeavour Mining plc, Reg. S 5% 14/10/2026 | USD | 6,321,000 | 6,157,066 | 0.63 |
| First Quantum Minerals Ltd., 144A 9.375% 01/03/2029 | USD | 816,000 | 869,222 | 0.09 |
| First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031 | USD | 2,600,000 | 2,680,571 | 0.27 |
| | | | **11,882,473** | **1.21** |
| **Utilities** | | | | |
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 1,310,000 | 1,326,756 | 0.13 |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041 | USD | 1,088,000 | 1,072,115 | 0.11 |
| | | | **2,398,871** | **0.24** |
| **Total Bonds** | | | **218,253,231** | **22.15** |
| **Convertible Bonds** | | | | |
| **Industrials** | | | | |
| ZTO Express Cayman, Inc. 1.5% 01/09/2027 | USD | 4,102,000 | 4,060,980 | 0.41 |
| | | | **4,060,980** | **0.41** |
| **Total Convertible Bonds** | | | **4,060,980** | **0.41** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **222,314,211** | **22.56** |
| **Total Investments** | | | **940,376,804** | **95.41** |
| **Cash** | | | **37,081,235** | **3.76** |
| **Other assets/(liabilities)** | | | **8,170,232** | **0.83** |
| **Total Net Assets** | | | **985,628,271** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 11,653,638 | BRL | 66,620,000 | 08/01/2025 | BNP Paribas | 880,658 | 0.09 |
| USD | 11,332,297 | BRL | 64,612,000 | 08/01/2025 | J.P. Morgan | 884,028 | 0.09 |
| MXN | 344,535,000 | USD | 16,560,202 | 21/01/2025 | Bank of America | 11,678 | – |
| USD | 11,582,233 | MXN | 234,070,000 | 21/01/2025 | Bank of America | 323,638 | 0.03 |
| USD | 5,445,841 | MXN | 110,465,000 | 21/01/2025 | Deutsche Bank | 132,556 | 0.01 |
| USD | 10,442,606 | IDR | 162,163,225,000 | 22/01/2025 | Barclays | 429,351 | 0.04 |
| USD | 11,440,805 | PLN | 45,825,000 | 24/01/2025 | Bank of America | 314,103 | 0.03 |
| USD | 5,564,280 | HUF | 2,064,625,000 | 27/01/2025 | Bank of America | 354,523 | 0.04 |
| USD | 10,898,296 | HUF | 4,092,400,000 | 27/01/2025 | BNP Paribas | 571,768 | 0.06 |
| USD | 4,753,560 | THB | 160,185,000 | 27/01/2025 | HSBC | 49,250 | 0.01 |
| USD | 14,680,722 | MXN | 295,770,000 | 28/01/2025 | Deutsche Bank | 473,423 | 0.05 |
| USD | 11,444,693 | PEN | 43,000,000 | 28/01/2025 | Bank of America | 16,040 | – |
| USD | 24,166,303 | BRL | 139,130,000 | 04/02/2025 | Deutsche Bank | 1,783,628 | 0.18 |
| USD | 22,434,788 | MXN | 456,715,000 | 04/02/2025 | Morgan Stanley | 524,176 | 0.05 |
| USD | 9,591,570 | PLN | 39,320,000 | 04/02/2025 | Bank of America | 48,320 | 0.01 |
| USD | 7,962,065 | CLP | 7,915,965,000 | 06/02/2025 | Goldman Sachs | 8,919 | – |
| USD | 4,113,001 | HUF | 1,545,415,000 | 12/02/2025 | BNP Paribas | 216,486 | 0.02 |
| USD | 21,516,300 | ZAR | 395,125,000 | 14/02/2025 | Bank of America | 675,652 | 0.07 |
| MYR | 20,258,000 | USD | 4,514,418 | 18/02/2025 | Barclays | 25,469 | – |
| USD | 10,678,224 | IDR | 171,054,470,000 | 18/02/2025 | Standard Chartered | 145,887 | 0.02 |
| USD | 3,006,309 | ZAR | 55,094,000 | 18/02/2025 | Morgan Stanley | 101,384 | 0.01 |
| THB | 365,350,000 | USD | 10,640,715 | 21/02/2025 | Barclays | 107,758 | 0.01 |
| PHP | 460,000,000 | USD | 7,778,154 | 25/02/2025 | Standard Chartered | 106,231 | 0.01 |
| USD | 28,895,470 | INR | 2,446,695,000 | 27/02/2025 | Bank of America | 470,839 | 0.05 |
| USD | 2,040,800 | CLP | 2,029,065,000 | 04/03/2025 | Citibank | 2,859 | – |
| THB | 217,000,000 | USD | 6,379,613 | 06/03/2025 | HSBC | 10,698 | – |
| USD | 20,464,516 | BRL | 126,880,000 | 06/03/2025 | Goldman Sachs | 161,880 | 0.02 |
| USD | 20,200,878 | BRL | 124,195,000 | 06/03/2025 | Morgan Stanley | 327,881 | 0.03 |
| USD | 10,533,023 | CZK | 251,250,000 | 06/03/2025 | UBS | 151,919 | 0.02 |
| USD | 18,463,986 | IDR | 294,120,000,000 | 12/03/2025 | BNP Paribas | 380,581 | 0.04 |
| USD | 25,115,944 | INR | 2,143,912,000 | 12/03/2025 | Barclays | 238,476 | 0.03 |
| USD | 10,228,847 | ZAR | 184,402,000 | 18/03/2025 | Canadian Imperial Bank of Commerce | 530,070 | 0.05 |
| USD | 8,153,136 | IDR | 132,260,000,000 | 19/03/2025 | J.P. Morgan | 25,748 | – |
| TRY | 640,160,000 | USD | 14,118,010 | 14/05/2025 | Barclays | 1,893,102 | 0.19 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **12,378,979** | **1.26** |
| Share Class Hedging | | | | | | | |
| USD | 114 | CNH | 834 | 27/01/2025 | HSBC | – | – |
| EUR | 17,247 | USD | 17,936 | 31/01/2025 | HSBC | 9 | – |
| GBP | 4,296 | USD | 5,380 | 31/01/2025 | HSBC | – | – |
| PLN | 1 | USD | – | 31/01/2025 | HSBC | – | – |
| SEK | 149,635 | USD | 13,588 | 31/01/2025 | HSBC | 22 | – |
| USD | 20,007 | AUD | 32,031 | 31/01/2025 | HSBC | 146 | – |
| USD | 6,842 | CHF | 6,127 | 31/01/2025 | HSBC | 52 | – |
| USD | 530,048 | EUR | 508,865 | 31/01/2025 | HSBC | 603 | – |
| USD | 151,062 | GBP | 120,120 | 31/01/2025 | HSBC | 612 | – |
| USD | 50,143 | PLN | 206,338 | 31/01/2025 | HSBC | 56 | – |
| USD | 62,414 | SGD | 84,876 | 31/01/2025 | HSBC | 87 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **1,587** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **12,380,566** | **1.26** |
| BRL | 131,232,000 | USD | 22,688,797 | 08/01/2025 | Goldman Sachs | (1,467,548) | (0.15) |
| PLN | 45,825,000 | USD | 11,397,023 | 24/01/2025 | Bank of America | (270,320) | (0.03) |
| HUF | 4,099,640,000 | USD | 10,456,665 | 27/01/2025 | Goldman Sachs | (111,867) | (0.01) |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| THB | 160,185,000 | USD | 4,708,623 | 27/01/2025 | Barclays | (4,313) | – |
| BRL | 61,295,000 | USD | 10,493,383 | 04/02/2025 | Canadian Imperial Bank of Commerce | (632,490) | (0.06) |
| PLN | 20,750,000 | USD | 5,053,110 | 04/02/2025 | UBS | (16,934) | – |
| USD | 10,739,034 | PLN | 44,390,000 | 04/02/2025 | BNP Paribas | (34,742) | – |
| CLP | 7,915,965,000 | USD | 8,304,273 | 06/02/2025 | Goldman Sachs | (351,127) | (0.04) |
| ZAR | 188,140,000 | USD | 10,474,335 | 14/02/2025 | Bank of America | (550,995) | (0.06) |
| COP | 48,766,740,000 | USD | 11,167,103 | 18/02/2025 | Bank of America | (165,668) | (0.02) |
| USD | 10,736,843 | COP | 48,766,740,000 | 18/02/2025 | State Street | (264,592) | (0.03) |
| USD | 10,754,857 | MXN | 225,325,000 | 18/02/2025 | Goldman Sachs | (31,850) | – |
| USD | 4,537,514 | MYR | 20,260,000 | 18/02/2025 | State Street | (2,822) | – |
| USD | 8,150,465 | THB | 278,415,000 | 21/02/2025 | Barclays | (40,410) | – |
| USD | 7,811,041 | PHP | 460,000,000 | 25/02/2025 | UBS | (73,344) | (0.01) |
| CLP | 10,340,000,000 | USD | 10,555,652 | 04/03/2025 | UBS | (170,424) | (0.02) |
| USD | 6,252,557 | COP | 28,219,040,000 | 04/03/2025 | RBC | (102,338) | (0.01) |
| CZK | 251,250,000 | USD | 10,539,028 | 06/03/2025 | Bank of America | (157,923) | (0.02) |
| THB | 281,843,000 | USD | 8,399,234 | 06/03/2025 | Barclays | (99,397) | (0.01) |
| PHP | 489,180,000 | USD | 8,416,000 | 11/03/2025 | Barclays | (37,170) | – |
| USD | 5,107,752 | PHP | 302,384,000 | 11/03/2025 | ANZ | (71,577) | (0.01) |
| USD | 3,139,851 | PHP | 186,796,000 | 11/03/2025 | Deutsche Bank | (59,650) | (0.01) |
| CLP | 11,219,340,000 | USD | 11,502,532 | 12/03/2025 | UBS | (235,477) | (0.02) |
| MYR | 37,105,000 | USD | 8,411,925 | 12/03/2025 | Barclays | (89,654) | (0.01) |
| USD | 3,569,507 | MYR | 15,920,000 | 12/03/2025 | Barclays | (1,186) | – |
| USD | 15,362,141 | BRL | 97,800,000 | 02/04/2025 | Citibank | (235,380) | (0.02) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(5,279,198)** | **(0.54)** |
| Share Class Hedging | | | | | | | |
| CNH | 64,367 | USD | 8,814 | 27/01/2025 | HSBC | (40) | – |
| AUD | 1,657,092 | USD | 1,034,268 | 31/01/2025 | HSBC | (6,749) | – |
| CHF | 399,112 | USD | 447,401 | 31/01/2025 | HSBC | (5,074) | – |
| EUR | 390,736,685 | USD | 407,420,134 | 31/01/2025 | HSBC | (881,073) | (0.09) |
| GBP | 11,691,624 | USD | 14,793,669 | 31/01/2025 | HSBC | (150,005) | (0.02) |
| JPY | 689,018 | USD | 4,409 | 31/01/2025 | HSBC | (6) | – |
| PLN | 5,311,806 | USD | 1,295,637 | 31/01/2025 | HSBC | (6,233) | – |
| SGD | 3,173,696 | USD | 2,339,331 | 31/01/2025 | HSBC | (8,797) | – |
| USD | 7,259,185 | EUR | 6,995,325 | 31/01/2025 | HSBC | (19,048) | – |
| USD | 1,189,466 | GBP | 951,212 | 31/01/2025 | HSBC | (1,920) | – |
| USD | 248 | JPY | 38,904 | 31/01/2025 | HSBC | (1) | – |
| USD | 164 | SEK | 1,809 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,078,946)** | **(0.11)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,358,144)** | **(0.65)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **6,022,422** | **0.61** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 155,535,000 | USD | Morgan Stanley | CDX.NA.EM.42-V1 | Buy | (1.00)% | 20/12/2029 | 4,758,351 | 0.48 |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **4,758,351** | **0.48** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **4,758,351** | **0.48** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028 | EUR | 2,500,000 | 2,662,967 | 0.65 |
| Informa plc, Reg. S 2.125% 06/10/2025 | EUR | 1,859,000 | 1,847,352 | 0.45 |
| Informa plc, Reg. S 3% 23/10/2027 | EUR | 838,000 | 840,385 | 0.21 |
| Informa plc, Reg. S 3.25% 23/10/2030 | EUR | 2,392,000 | 2,384,876 | 0.58 |
| NBN Co. Ltd., Reg. S 3.5% 22/03/2030 | EUR | 1,114,000 | 1,136,924 | 0.28 |
| NBN Co. Ltd., Reg. S 3.75% 22/03/2034 | EUR | 267,000 | 276,099 | 0.07 |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 3,092,000 | 3,218,733 | 0.78 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 960,000 | 989,184 | 0.24 |
| Swisscom Finance BV, Reg. S 3.5% 29/08/2028 | EUR | 1,617,000 | 1,660,824 | 0.41 |
| TDC Net A/S, Reg. S 6.5% 01/06/2031 | EUR | 827,000 | 920,952 | 0.22 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 200,000 | 199,402 | 0.05 |
| | | | **16,137,698** | **3.94** |
| **Consumer Discretionary** | | | | |
| Autoliv, Inc., Reg. S 4.25% 15/03/2028 | EUR | 1,200,000 | 1,236,484 | 0.30 |
| Autoliv, Inc., Reg. S 3.625% 07/08/2029 | EUR | 1,159,000 | 1,175,797 | 0.29 |
| Azelis Finance NV, Reg. S 4.75% 25/09/2029 | EUR | 583,000 | 601,758 | 0.15 |
| Berkeley Group plc (The), Reg. S 2.5% 11/08/2031 | GBP | 1,766,000 | 1,705,520 | 0.42 |
| BMW International Investment BV, Reg. S 3.25% 17/11/2028 | EUR | 651,000 | 660,319 | 0.16 |
| Booking Holdings, Inc. 4.25% 15/05/2029 | EUR | 628,000 | 661,394 | 0.16 |
| Booking Holdings, Inc. 3.25% 21/11/2032 | EUR | 1,184,000 | 1,186,837 | 0.29 |
| CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029 | GBP | 686,000 | 847,752 | 0.21 |
| El Corte Ingles SA, Reg. S 4.25% 26/06/2031 | EUR | 200,000 | 208,544 | 0.05 |
| HSE Finance SARL, Reg. S 5.625% 15/10/2026 | EUR | 1,332,000 | 558,108 | 0.14 |
| IHG Finance LLC, Reg. S 4.375% 28/11/2029 | EUR | 387,000 | 407,895 | 0.10 |
| IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029 | EUR | 100,000 | 102,386 | 0.02 |
| IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031 | EUR | 2,402,000 | 2,461,531 | 0.60 |
| Inchcape plc, Reg. S 6.5% 09/06/2028 | GBP | 906,000 | 1,116,993 | 0.27 |
| InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 147,000 | 166,247 | 0.04 |
| Kering SA, Reg. S 1.25% 10/05/2026 | EUR | 2,600,000 | 2,549,619 | 0.62 |
| Kering SA, Reg. S 3.625% 05/09/2027 | EUR | 700,000 | 713,251 | 0.17 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 100,000 | 87,818 | 0.02 |
| Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032 | EUR | 173,000 | 173,912 | 0.04 |
| Mercedes-Benz International Finance BV, Reg. S 3.478% 19/08/2027 | EUR | 5,400,000 | 5,405,130 | 1.33 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 260,000 | 280,498 | 0.07 |
| Pirelli & C SpA, Reg. S 3.875% 02/07/2029 | EUR | 680,000 | 697,619 | 0.17 |
| Prosus NV, Reg. S 2.085% 19/01/2030 | EUR | 1,966,000 | 1,837,426 | 0.45 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 470,000 | 411,921 | 0.10 |
| Prosus NV, Reg. S 1.985% 13/07/2033 | EUR | 100,000 | 85,566 | 0.02 |
| Prosus NV, Reg. S 2.778% 19/01/2034 | EUR | 338,000 | 304,584 | 0.07 |
| RCI Banque SA, Reg. S 5.5% 09/10/2034 | EUR | 1,300,000 | 1,330,280 | 0.32 |
| Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031 | EUR | 828,000 | 821,179 | 0.20 |
| Volvo Car AB, Reg. S 4.75% 08/05/2030 | EUR | 619,000 | 640,978 | 0.16 |
| | | | **28,437,346** | **6.94** |
| **Consumer Staples** | | | | |
| Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031 | EUR | 523,000 | 527,611 | 0.13 |
| BEL SA, Reg. S 4.375% 11/04/2029 | EUR | 2,000,000 | 2,048,116 | 0.50 |
| Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028 | EUR | 1,037,000 | 1,054,932 | 0.26 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027 | EUR | 661,000 | 625,728 | 0.15 |
| Ocado Group plc, Reg. S 3.875% 08/10/2026 | GBP | 525,000 | 612,311 | 0.15 |
| | | | **4,868,698** | **1.19** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083 | EUR | 305,000 | 336,287 | 0.08 |
| BP Capital Markets BV, Reg. S 1.467% 21/09/2041 | EUR | 274,000 | 193,218 | 0.05 |
| DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031 | EUR | 411,000 | 421,237 | 0.10 |
| Eni SpA, Reg. S 3.375% Perpetual | EUR | 1,390,000 | 1,350,980 | 0.33 |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 2,521,700 | 2,287,233 | 0.56 |
| Harbour Energy plc, 144A 5.5% 15/10/2026 | USD | 2,528,000 | 2,431,852 | 0.59 |
| Southern Gas Networks plc, Reg. S 3.5% 16/10/2030 | EUR | 1,546,000 | 1,541,850 | 0.38 |
| TotalEnergies SE, Reg. S 2.125% Perpetual | EUR | 1,007,000 | 873,069 | 0.21 |
| Var Energi ASA, Reg. S 5.5% 04/05/2029 | EUR | 842,000 | 906,426 | 0.22 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 2,000,000 | 1,941,933 | 0.47 |
| Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual | EUR | 400,000 | 372,570 | 0.09 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 100,000 | 92,773 | 0.02 |
| Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029 | EUR | 3,504,000 | 3,522,027 | 0.87 |
| | | | **16,271,455** | **3.97** |
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030 | EUR | 500,000 | 550,366 | 0.13 |
| Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033 | EUR | 600,000 | 687,197 | 0.17 |
| Achmea BV, Reg. S 6.75% 26/12/2043 | EUR | 984,000 | 1,128,260 | 0.28 |
| Achmea BV, Reg. S 5.625% 02/11/2044 | EUR | 590,000 | 629,494 | 0.15 |
| Admiral Group plc, Reg. S 8.5% 06/01/2034 | GBP | 339,000 | 458,665 | 0.11 |
| AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 1,002,000 | 970,110 | 0.24 |
| AIB Group plc, Reg. S 4.625% 20/05/2035 | EUR | 144,000 | 148,432 | 0.04 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 477,000 | 479,278 | 0.12 |
| Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029 | EUR | 1,200,000 | 1,135,180 | 0.28 |
| Arion Banki HF, Reg. S 7.25% 25/05/2026 | EUR | 717,000 | 759,252 | 0.19 |
| ASR Nederland NV, Reg. S 7% 07/12/2043 | EUR | 953,000 | 1,132,178 | 0.28 |
| ASR Nederland NV, Reg. S 6.625% Perpetual | EUR | 576,000 | 605,203 | 0.15 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 786,000 | 815,531 | 0.20 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033 | EUR | 124,000 | 130,156 | 0.03 |
| AXA SA, Reg. S 5.5% 11/07/2043 | EUR | 158,000 | 173,431 | 0.04 |
| Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027 | EUR | 700,000 | 736,766 | 0.18 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 1,312,000 | 1,424,891 | 0.35 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 586,000 | 597,792 | 0.15 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036 | EUR | 700,000 | 731,559 | 0.18 |
| Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026 | EUR | 400,000 | 414,239 | 0.10 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 500,000 | 508,791 | 0.12 |
| Banco de Sabadell SA, Reg. S 6% 16/08/2033 | EUR | 700,000 | 746,394 | 0.18 |
| Banco Santander SA, Reg. S 3.25% 02/04/2029 | EUR | 2,500,000 | 2,507,731 | 0.61 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 996,000 | 1,016,605 | 0.25 |
| Bank of America Corp., Reg. S 1.949% 27/10/2026 | EUR | 124,000 | 122,945 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Bank of Montreal, Reg. S 3.75% 10/07/2030 | EUR | 1,155,000 | 1,179,070 | 0.29 |
| Bank of Nova Scotia (The), Reg. S 3.398% 10/06/2027 | EUR | 5,236,000 | 5,243,016 | 1.27 |
| Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027 | EUR | 982,000 | 1,018,505 | 0.25 |
| Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030 | EUR | 3,464,000 | 3,469,828 | 0.85 |
| Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027 | EUR | 400,000 | 404,657 | 0.10 |
| Barclays plc, Reg. S 3.849% 08/05/2028 | EUR | 4,833,000 | 4,851,844 | 1.17 |
| Belfius Bank SA, Reg. S 4.875% 11/06/2035 | EUR | 700,000 | 729,980 | 0.18 |
| BNP Paribas SA, Reg. S 4.159% 28/08/2034 | EUR | 300,000 | 302,684 | 0.07 |
| BPCE SA, Reg. S 5.125% 25/01/2035 | EUR | 100,000 | 104,684 | 0.03 |
| BPER Banca SpA, Reg. S 4.25% 20/02/2030 | EUR | 158,000 | 164,369 | 0.04 |
| BPER Banca SpA, Reg. S 3.875% 25/07/2032 | EUR | 406,000 | 408,698 | 0.10 |
| Bundesobligation, Reg. S 0% 16/04/2027 | EUR | 72,795 | 69,549 | 0.02 |
| Bundesobligation, Reg. S 2.1% 12/04/2029 | EUR | 253,517 | 253,360 | 0.06 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2029 | EUR | 730,111 | 664,522 | 0.16 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2030 | EUR | 303,000 | 272,680 | 0.07 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2031 | EUR | 308,493 | 271,321 | 0.07 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 368,243 | 320,008 | 0.08 |
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040 | EUR | 15,482 | 19,738 | – |
| CA Auto Bank SpA, Reg. S 4.75% 25/01/2027 | EUR | 1,569,000 | 1,620,576 | 0.40 |
| CA Auto Bank SpA, Reg. S 3.75% 12/04/2027 | EUR | 2,616,000 | 2,657,545 | 0.65 |
| Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029 | EUR | 2,300,000 | 2,280,298 | 0.56 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual | EUR | 700,000 | 716,830 | 0.17 |
| CaixaBank SA, Reg. S 1.25% 18/06/2031 | EUR | 1,700,000 | 1,656,913 | 0.40 |
| CaixaBank SA, Reg. S 6.875% 25/10/2033 | GBP | 300,000 | 373,940 | 0.09 |
| CaixaBank SA, Reg. S 4.375% 08/08/2036 | EUR | 800,000 | 815,188 | 0.20 |
| Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028 | EUR | 500,000 | 526,296 | 0.13 |
| Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030 | EUR | 500,000 | 525,191 | 0.13 |
| Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031 | EUR | 3,000,000 | 3,138,411 | 0.77 |
| Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050 | EUR | 160,000 | 154,086 | 0.04 |
| Commerzbank AG, Reg. S 4.625% 17/01/2031 | EUR | 400,000 | 420,561 | 0.10 |
| Commerzbank AG, Reg. S 6.75% 05/10/2033 | EUR | 100,000 | 109,360 | 0.03 |
| Credit Agricole SA, Reg. S 3.125% 26/01/2029 | EUR | 900,000 | 898,622 | 0.22 |
| Credit Agricole SA, Reg. S 1.874% 09/12/2031 | GBP | 1,500,000 | 1,681,591 | 0.41 |
| Crelan SA, Reg. S 5.75% 26/01/2028 | EUR | 300,000 | 321,890 | 0.08 |
| Crelan SA, Reg. S 6% 28/02/2030 | EUR | 200,000 | 220,105 | 0.05 |
| DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027 | EUR | 3,200,000 | 3,246,634 | 0.79 |
| Edenred SE, Reg. S 3.625% 05/08/2032 | EUR | 800,000 | 805,657 | 0.20 |
| ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029 | EUR | 2,000,000 | 2,041,308 | 0.50 |
| EQT AB, Reg. S 2.375% 06/04/2028 | EUR | 2,180,000 | 2,137,162 | 0.52 |
| EQT AB, Reg. S 2.875% 06/04/2032 | EUR | 2,858,000 | 2,717,030 | 0.66 |
| Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 400,000 | 415,350 | 0.10 |
| Eurobank SA, Reg. S 3.25% 12/03/2030 | EUR | 592,000 | 587,768 | 0.14 |
| Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual | EUR | 200,000 | 213,455 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| France Treasury Bill BTF, Reg. S 0% 05/02/2025 | EUR | 4,188,000 | 4,177,190 | 1.02 |
| France Treasury Bill BTF, Reg. S 0% 05/03/2025 | EUR | 8,000,000 | 7,963,352 | 1.93 |
| France Treasury Bill BTF, Reg. S 0% 07/05/2025 | EUR | 10,000,000 | 9,911,678 | 2.41 |
| General Motors Financial Co., Inc., Reg. S 3.9% 12/01/2028 | EUR | 168,000 | 171,993 | 0.04 |
| Grenke Finance plc, Reg. S 5.125% 04/01/2029 | EUR | 1,329,000 | 1,347,445 | 0.33 |
| Hungary Government Bond, Reg. S 4% 25/07/2029 | EUR | 2,240,000 | 2,277,397 | 0.56 |
| ING Groep NV 6.031% 11/09/2027 | USD | 1,862,000 | 1,816,789 | 0.44 |
| ING Groep NV, Reg. S 0.375% 29/09/2028 | EUR | 1,400,000 | 1,305,276 | 0.32 |
| ING Groep NV, Reg. S 4.375% 15/08/2034 | EUR | 900,000 | 924,282 | 0.23 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 274,000 | 263,862 | 0.06 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 109,000 | 102,180 | 0.02 |
| Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034 | EUR | 577,000 | 627,204 | 0.15 |
| Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036 | EUR | 2,029,000 | 2,033,141 | 0.50 |
| Investec Bank plc, Reg. S 1.25% 11/08/2026 | EUR | 2,794,000 | 2,757,259 | 0.67 |
| Investec Bank plc, Reg. S 0.5% 17/02/2027 | EUR | 263,000 | 255,143 | 0.06 |
| Islandsbanki HF, Reg. S 4.625% 27/03/2028 | EUR | 228,000 | 236,181 | 0.06 |
| Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029 | EUR | 2,000,000 | 2,106,913 | 0.51 |
| La Banque Postale SA, Reg. S 1% 09/02/2028 | EUR | 1,300,000 | 1,244,089 | 0.30 |
| Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 1,186,000 | 1,059,776 | 0.26 |
| Landsbankinn HF, Reg. S 6.375% 12/03/2027 | EUR | 535,000 | 568,037 | 0.14 |
| Landsbankinn HF, Reg. S 5% 13/05/2028 | EUR | 343,000 | 360,006 | 0.09 |
| Leeds Building Society, Reg. S 1.375% 06/10/2027 | GBP | 577,000 | 631,946 | 0.15 |
| Luminor Bank A/S, Reg. S 4.042% 10/09/2028 | EUR | 702,000 | 710,111 | 0.17 |
| mBank SA, Reg. S 0.966% 21/09/2027 | EUR | 2,500,000 | 2,382,703 | 0.58 |
| Mexico Government Bond 1.125% 17/01/2030 | EUR | 2,000,000 | 1,758,802 | 0.43 |
| Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030 | EUR | 432,000 | 442,827 | 0.11 |
| National Bank of Greece SA, Reg. S 5.875% 28/06/2035 | EUR | 367,000 | 397,901 | 0.10 |
| NIBC Bank NV, Reg. S 6% 16/11/2028 | EUR | 300,000 | 329,635 | 0.08 |
| NIBC Bank NV, Reg. S 4.5% 12/06/2035 | EUR | 500,000 | 499,357 | 0.12 |
| NN Group NV, Reg. S 6.375% Perpetual | EUR | 650,000 | 683,397 | 0.17 |
| Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034 | EUR | 600,000 | 621,723 | 0.15 |
| Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027 | EUR | 700,000 | 742,419 | 0.18 |
| Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030 | EUR | 2,600,000 | 2,685,348 | 0.66 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 800,000 | 859,502 | 0.21 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 1,595,000 | 1,661,720 | 0.41 |
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 1,126,000 | 1,154,725 | 0.28 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 2,250,000 | 2,334,000 | 0.57 |
| OTP Bank Nyrt., Reg. S 4.25% 16/10/2030 | EUR | 1,032,000 | 1,042,669 | 0.25 |
| OTP Banka d.d., Reg. S 7.375% 29/06/2026 | EUR | 1,300,000 | 1,325,539 | 0.32 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 900,000 | 916,236 | 0.22 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 439,000 | 470,822 | 0.11 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029 | EUR | 421,000 | 465,219 | 0.11 |
| Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053 | GBP | 410,000 | 517,452 | 0.13 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026 | EUR | 594,000 | 594,972 | 0.15 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027 | EUR | 2,353,000 | 2,366,282 | 0.58 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029 | EUR | 1,500,000 | 1,543,148 | 0.38 |
| Principality Building Society, Reg. S 8.625% 12/07/2028 | GBP | 240,000 | 312,312 | 0.08 |
| QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038 | GBP | 819,000 | 883,054 | 0.22 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 200,000 | 205,537 | 0.05 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 500,000 | 522,062 | 0.13 |
| Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028 | EUR | 900,000 | 956,158 | 0.23 |
| Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027 | EUR | 1,700,000 | 1,800,013 | 0.44 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 900,000 | 842,407 | 0.21 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 3,400,000 | 3,522,295 | 0.86 |
| Raiffeisenbank Austria D.D., Reg. S 7.875% 05/06/2027 | EUR | 300,000 | 318,679 | 0.08 |
| Romania Government Bond, Reg. S 5.5% 18/09/2028 | EUR | 1,000,000 | 1,039,345 | 0.25 |
| Romania Government Bond, Reg. S 6.375% 18/09/2033 | EUR | 942,000 | 982,555 | 0.24 |
| Romania Government Bond, Reg. S 3.75% 07/02/2034 | EUR | 309,000 | 264,760 | 0.06 |
| Romania Government Bond, Reg. S 3.875% 29/10/2035 | EUR | 117,000 | 96,818 | 0.02 |
| Romania Government Bond, Reg. S 5.625% 22/02/2036 | EUR | 1,781,000 | 1,712,131 | 0.42 |
| Siemens Financieringsmaatschappij NV, Reg. S 3% 22/11/2028 | EUR | 1,600,000 | 1,622,530 | 0.40 |
| Societe Generale SA, Reg. S 0.625% 02/12/2027 | EUR | 3,000,000 | 2,855,891 | 0.70 |
| Sogecap SA, Reg. S 6.5% 16/05/2044 | EUR | 700,000 | 782,884 | 0.19 |
| Sogecap SA, Reg. S 5% 03/04/2045 | EUR | 1,200,000 | 1,221,055 | 0.30 |
| Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026 | EUR | 8,000,000 | 8,058,961 | 1.96 |
| Standard Chartered plc, 144A 7.767% 16/11/2028 | USD | 346,000 | 356,039 | 0.09 |
| Tatra Banka A/S, Reg. S 0.5% 23/04/2028 | EUR | 2,000,000 | 1,863,436 | 0.45 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 700,000 | 731,574 | 0.18 |
| UBS AG, Reg. S 7.75% 10/03/2026 | GBP | 876,000 | 1,088,519 | 0.27 |
| UBS Group AG, Reg. S 0.25% 03/11/2026 | EUR | 2,124,000 | 2,076,299 | 0.51 |
| UBS Group AG, Reg. S 0.25% 05/11/2028 | EUR | 771,000 | 714,380 | 0.17 |
| UBS Group AG, Reg. S 7.75% 01/03/2029 | EUR | 1,606,000 | 1,830,569 | 0.45 |
| UBS Group AG, Reg. S 3.125% 15/06/2030 | EUR | 317,000 | 317,923 | 0.08 |
| UBS Group AG, Reg. S 4.75% 17/03/2032 | EUR | 526,000 | 567,364 | 0.14 |
| Unicaja Banco SA, Reg. S 5.125% 21/02/2029 | EUR | 500,000 | 527,520 | 0.13 |
| Unicaja Banco SA, Reg. S 3.5% 12/09/2029 | EUR | 2,000,000 | 2,015,574 | 0.49 |
| UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041 | EUR | 400,000 | 354,177 | 0.09 |
| US Bancorp 3.813% 21/05/2028 | EUR | 2,550,000 | 2,546,022 | 0.62 |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 1,000,000 | 1,026,626 | 0.25 |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2029 | EUR | 665,000 | 666,771 | 0.16 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 600,000 | 612,737 | 0.15 |
| | | | **182,583,351** | **44.55** |
| **Health Care** | | | | |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 2,400,000 | 2,403,176 | 0.59 |
| Bayer AG, Reg. S 5.375% 25/03/2082 | EUR | 500,000 | 490,245 | 0.12 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 700,000 | 739,878 | 0.18 |
| Eurofins Scientific SE, Reg. S 3.75% 17/07/2026 | EUR | 299,000 | 301,268 | 0.07 |
| Eurofins Scientific SE, Reg. S 4% 06/07/2029 | EUR | 2,100,000 | 2,138,937 | 0.52 |
| Eurofins Scientific SE, Reg. S 4.75% 06/09/2030 | EUR | 1,332,000 | 1,401,731 | 0.34 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 1,308,000 | 1,378,303 | 0.34 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 3,232,000 | 3,333,000 | 0.82 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 710,000 | 719,244 | 0.18 |
| Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 1,728,000 | 1,690,006 | 0.41 |
| Lonza Finance International NV, Reg. S 3.25% 04/09/2030 | EUR | 3,022,000 | 3,052,065 | 0.74 |
| Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030 | EUR | 1,136,000 | 1,148,289 | 0.28 |
| Sandoz Finance BV, Reg. S 3.25% 12/09/2029 | EUR | 1,669,000 | 1,683,339 | 0.41 |
| Sandoz Finance BV, Reg. S 4.22% 17/04/2030 | EUR | 1,091,000 | 1,144,923 | 0.28 |
| Sartorius Finance BV, Reg. S 4.25% 14/09/2026 | EUR | 400,000 | 408,787 | 0.10 |
| Sartorius Finance BV, Reg. S 4.375% 14/09/2029 | EUR | 1,300,000 | 1,362,302 | 0.33 |
| Sartorius Finance BV, Reg. S 4.5% 14/09/2032 | EUR | 900,000 | 948,902 | 0.23 |
| UCB SA, Reg. S 4.25% 20/03/2030 | EUR | 2,000,000 | 2,059,088 | 0.50 |
| | | | **26,403,483** | **6.44** |
| **Industrials** | | | | |
| ABB Finance BV, Reg. S 3.375% 16/01/2031 | EUR | 237,000 | 243,415 | 0.06 |
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 4,600,000 | 4,218,054 | 1.04 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 200,000 | 210,060 | 0.05 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 493,000 | 522,484 | 0.13 |
| Arcadis NV, Reg. S 4.875% 28/02/2028 | EUR | 433,000 | 453,398 | 0.11 |
| Arval Service Lease SA, Reg. S 4.25% 11/11/2025 | EUR | 2,100,000 | 2,123,017 | 0.52 |
| Arval Service Lease SA, Reg. S 4% 22/09/2026 | EUR | 500,000 | 507,106 | 0.12 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 931,000 | 868,878 | 0.21 |
| Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031 | EUR | 1,639,000 | 1,735,376 | 0.42 |
| Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032 | EUR | 375,000 | 385,579 | 0.09 |
| Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033 | EUR | 428,000 | 461,040 | 0.11 |
| Ayvens SA, Reg. S 3.875% 24/01/2028 | EUR | 1,700,000 | 1,739,324 | 0.42 |
| Cellnex Finance Co. SA, Reg. S 1% 15/09/2027 | EUR | 1,300,000 | 1,238,770 | 0.30 |
| DAA Finance plc, Reg. S 1.554% 07/06/2028 | EUR | 1,585,000 | 1,509,935 | 0.37 |
| Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028 | EUR | 2,600,000 | 2,616,719 | 0.64 |
| Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051 | EUR | 239,000 | 145,173 | 0.04 |
| DSV Finance BV, Reg. S 3.125% 06/11/2028 | EUR | 1,569,000 | 1,586,163 | 0.39 |
| Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025 | EUR | 3,044,000 | 3,041,418 | 0.74 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029 | EUR | 273,000 | 294,242 | 0.07 |
| Fortive Corp. 3.7% 13/02/2026 | EUR | 1,560,000 | 1,574,761 | 0.38 |
| Fortive Corp. 3.7% 15/08/2029 | EUR | 369,000 | 378,161 | 0.09 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027 | EUR | 1,381,000 | 1,356,901 | 0.33 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 2,529,000 | 2,438,816 | 0.60 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032 | EUR | 902,000 | 940,126 | 0.23 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 1,921,000 | 2,281,290 | 0.56 |
| IMCD NV, Reg. S 2.125% 31/03/2027 | EUR | 1,078,000 | 1,051,912 | 0.26 |
| IMCD NV, Reg. S 4.875% 18/09/2028 | EUR | 1,069,000 | 1,122,682 | 0.27 |
| Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031 | EUR | 487,000 | 488,371 | 0.12 |
| Knorr-Bremse AG, Reg. S 3% 30/09/2029 | EUR | 1,701,000 | 1,708,665 | 0.42 |
| Leasys SpA, Reg. S 4.5% 26/07/2026 | EUR | 895,000 | 914,837 | 0.22 |
| Leasys SpA, Reg. S 3.875% 12/10/2027 | EUR | 597,000 | 606,849 | 0.15 |
| Leasys SpA, Reg. S 3.875% 01/03/2028 | EUR | 986,000 | 1,001,607 | 0.24 |
| MasTec, Inc. 5.9% 15/06/2029 | USD | 443,000 | 433,852 | 0.11 |
| MTU Aero Engines AG, Reg. S 3.875% 18/09/2031 | EUR | 392,000 | 404,647 | 0.10 |
| Prysmian SpA, Reg. S 3.625% 28/11/2028 | EUR | 2,531,000 | 2,554,097 | 0.62 |
| Sixt SE, Reg. S 3.75% 25/01/2029 | EUR | 127,000 | 130,065 | 0.03 |
| Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047 | EUR | 888,570 | 886,296 | 0.22 |
| Teleperfor-mance SE, Reg. S 5.25% 22/11/2028 | EUR | 1,400,000 | 1,478,465 | 0.36 |
| Teleperfor-mance SE, Reg. S 5.75% 22/11/2031 | EUR | 500,000 | 534,904 | 0.13 |
| Weir Group plc (The), Reg. S 6.875% 14/06/2028 | GBP | 292,000 | 365,716 | 0.09 |
| | | | **46,553,171** | **11.36** |
| **Information Technology** | | | | |
| Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030 | EUR | 1,179,000 | 1,201,106 | 0.29 |
| | | | **1,201,106** | **0.29** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 3.75% 15/06/2029 | EUR | 1,764,000 | 1,803,275 | 0.44 |
| DS Smith plc, Reg. S 0.875% 12/09/2026 | EUR | 2,536,000 | 2,453,483 | 0.59 |
| DS Smith plc, Reg. S 4.375% 27/07/2027 | EUR | 1,730,000 | 1,788,808 | 0.44 |
| ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual | EUR | 922,000 | 922,207 | 0.22 |
| Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032 | EUR | 135,000 | 121,754 | 0.03 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 1,000,000 | 1,053,212 | 0.26 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 1,200,000 | 1,251,174 | 0.31 |
| | | | **9,393,913** | **2.29** |
| **Real Estate** | | | | |
| Aedas Homes Opco SL, Reg. S 4% 15/08/2026 | EUR | 505,000 | 504,600 | 0.12 |
| American Tower Corp., REIT 0.875% 21/05/2029 | EUR | 100,000 | 91,169 | 0.02 |
| American Tower Corp., REIT 4.625% 16/05/2031 | EUR | 874,000 | 935,904 | 0.23 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 510,000 | 486,933 | 0.12 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028 | EUR | 343,000 | 316,002 | 0.08 |
| Citycon OYJ, Reg. S 3.625% Perpetual | EUR | 636,000 | 583,037 | 0.14 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 945,000 | 865,202 | 0.21 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 567,000 | 602,771 | 0.15 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 780,000 | 785,482 | 0.19 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 1,317,000 | 1,402,276 | 0.34 |
| CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 1,614,000 | 1,285,148 | 0.31 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 467,000 | 410,975 | 0.10 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 211,000 | 202,824 | 0.05 |
| Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025 | EUR | 1,415,000 | 1,400,841 | 0.34 |
| Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026 | EUR | 2,800,000 | 2,789,566 | 0.67 |
| Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 462,000 | 434,505 | 0.11 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 1,830,000 | 1,680,889 | 0.41 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Indigo Group SAS, Reg. S 4.5% 18/04/2030 | EUR | 1,000,000 | 1,051,424 | 0.26 |
| In'li SA, Reg. S 1.125% 02/07/2029 | EUR | 700,000 | 641,687 | 0.16 |
| Logicor Financing SARL, Reg. S 1.625% 15/07/2027 | EUR | 2,150,000 | 2,067,768 | 0.50 |
| Logicor Financing SARL, Reg. S 4.625% 25/07/2028 | EUR | 464,000 | 481,473 | 0.12 |
| Logicor Financing SARL, Reg. S 1.625% 17/01/2030 | EUR | 1,696,000 | 1,542,382 | 0.38 |
| Logicor Financing SARL, Reg. S 0.875% 14/01/2031 | EUR | 527,000 | 449,175 | 0.11 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 1,211,000 | 1,250,895 | 0.31 |
| NE Property BV, Reg. S 4.25% 21/01/2032 | EUR | 424,000 | 434,894 | 0.11 |
| P3 Group SARL, Reg. S 0.875% 26/01/2026 | EUR | 3,603,000 | 3,524,958 | 0.85 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 1,000,000 | 928,769 | 0.23 |
| P3 Group SARL, Reg. S 4.625% 13/02/2030 | EUR | 645,000 | 669,546 | 0.16 |
| Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028 | EUR | 500,000 | 534,155 | 0.13 |
| Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030 | EUR | 500,000 | 438,863 | 0.11 |
| Prologis International Funding II SA, Reg. S 0.875% 09/07/2029 | EUR | 1,000,000 | 909,388 | 0.22 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 549,000 | 558,000 | 0.14 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 1,043,000 | 987,407 | 0.24 |
| | | | **31,248,908** | **7.62** |
| **Utilities** | | | | |
| Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028 | GBP | 221,000 | 216,414 | 0.05 |
| Electricite de France SA, Reg. S 4.375% 17/06/2036 | EUR | 1,000,000 | 1,048,758 | 0.26 |
| Electricite de France SA, Reg. S 4.75% 17/06/2044 | EUR | 500,000 | 525,033 | 0.13 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 1,000,000 | 948,212 | 0.23 |
| Electricite de France SA, Reg. S 5.125% Perpetual | EUR | 1,200,000 | 1,226,016 | 0.30 |
| Electricite de France SA, Reg. S 5.875% Perpetual | GBP | 2,200,000 | 2,560,915 | 0.62 |
| Enel SpA, Reg. S 1.375% Perpetual | EUR | 680,000 | 639,386 | 0.16 |
| Enel SpA, Reg. S 6.375% Perpetual | EUR | 160,000 | 171,958 | 0.04 |
| ERG SpA, Reg. S 4.125% 03/07/2030 | EUR | 629,000 | 648,382 | 0.16 |
| Eurogrid GmbH, Reg. S 3.598% 01/02/2029 | EUR | 700,000 | 713,888 | 0.17 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029 | EUR | 779,000 | 800,461 | 0.20 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027 | EUR | 422,000 | 429,834 | 0.10 |
| Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 500,000 | 490,439 | 0.12 |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 3,669,000 | 3,390,686 | 0.83 |
| National Grid North America, Inc., Reg. S 3.247% 25/11/2029 | EUR | 1,077,000 | 1,081,654 | 0.26 |
| National Grid plc, Reg. S 2.949% 30/03/2030 | EUR | 739,000 | 731,601 | 0.18 |
| Orsted A/S, Reg. S 2.25% 14/06/2028 | EUR | 1,000,000 | 975,043 | 0.24 |
| Redexis SA, Reg. S 4.375% 30/05/2031 | EUR | 400,000 | 408,388 | 0.10 |
| SSE plc, Reg. S 4% Perpetual | EUR | 4,130,000 | 4,158,393 | 1.01 |
| Statkraft A/S, Reg. S 3.75% 22/03/2039 | EUR | 157,000 | 160,021 | 0.04 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 943,000 | 859,092 | 0.21 |
| Vattenfall AB, Reg. S 3.75% 18/10/2026 | EUR | 409,000 | 416,573 | 0.10 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 800,000 | 758,655 | 0.19 |
| | | | **23,359,802** | **5.70** |
| **Total Bonds** | | | **386,458,931** | **94.29** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Convertible Bonds** | | | | |
| **Consumer Staples** | | | | |
| Ocado Group plc, Reg. S 0.75% 18/01/2027 | GBP | 400,000 | 410,587 | 0.10 |
| | | | **410,587** | **0.10** |
| **Total Convertible Bonds** | | | **410,587** | **0.10** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **386,869,518** | **94.39** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| BMW US Capital LLC, 144A 4.65% 13/08/2029 | USD | 3,160,000 | 2,988,741 | 0.73 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 1,000,000 | 948,032 | 0.23 |
| Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029 | USD | 580,000 | 560,029 | 0.14 |
| | | | **4,496,802** | **1.10** |
| **Energy** | | | | |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 1,100,000 | 1,038,139 | 0.25 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 38,510 | 34,394 | 0.01 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 100,165 | 84,902 | 0.02 |
| Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033 | USD | 1,569,000 | 1,486,172 | 0.36 |
| | | | **2,643,607** | **0.64** |
| **Financials** | | | | |
| Intesa Sanpaolo SpA, 144A 7% 21/11/2025 | USD | 200,000 | 195,795 | 0.05 |
| Intesa Sanpaolo SpA 7.8% 28/11/2053 | USD | 1,401,000 | 1,518,775 | 0.37 |
| | | | **1,714,570** | **0.42** |
| **Health Care** | | | | |
| CVS Health Corp. 7% 10/03/2055 | USD | 472,000 | 455,864 | 0.11 |
| MSD Netherlands Capital BV 3.5% 30/05/2037 | EUR | 1,836,000 | 1,855,186 | 0.45 |
| | | | **2,311,050** | **0.56** |
| **Industrials** | | | | |
| British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034 | USD | 193,629 | 176,311 | 0.04 |
| British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033 | USD | 626,058 | 560,245 | 0.14 |
| Latam Airlines Group SA, 144A 7.875% 15/04/2030 | USD | 237,000 | 231,153 | 0.06 |
| Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031 | USD | 210,878 | 201,720 | 0.05 |
| | | | **1,169,429** | **0.29** |
| **Real Estate** | | | | |
| Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028 | USD | 1,200,000 | 1,154,679 | 0.28 |
| | | | **1,154,679** | **0.28** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 259,000 | 254,536 | 0.06 |
| Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035 | USD | 347,000 | 323,911 | 0.08 |
| | | | **578,447** | **0.14** |
| **Total Bonds** | | | **14,068,584** | **3.43** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **14,068,584** | **3.43** |
| **Total Investments** | | | **400,938,102** | **97.82** |
| **Cash** | | | **9,747,582** | **2.38** |
| **Other assets/(liabilities)** | | | **(806,149)** | **(0.20)** |
| **Total Net Assets** | | | **409,879,535** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 246,872 | EUR | 233,534 | 23/01/2025 | Lloyds Bank | 3,821 | – |
| USD | 100,000 | EUR | 94,876 | 23/01/2025 | UBS | 1,268 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **5,089** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **5,089** | **–** |
| EUR | 15,583,884 | GBP | 13,018,418 | 23/01/2025 | Barclays | (94,027) | (0.02) |
| EUR | 686,252 | USD | 715,864 | 23/01/2025 | Bank of America | (2,012) | – |
| EUR | 159,755 | USD | 168,000 | 23/01/2025 | BNP Paribas | (1,768) | – |
| EUR | 1,229,036 | USD | 1,291,744 | 23/01/2025 | Canadian Imperial Bank of Commerce | (12,905) | (0.01) |
| EUR | 445,171 | USD | 472,000 | 23/01/2025 | HSBC | (8,631) | – |
| EUR | 20,082,681 | USD | 21,276,729 | 23/01/2025 | J.P. Morgan | (373,738) | (0.09) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(493,081)** | **(0.12)** |
| Share Class Hedging | | | | | | | |
| CHF | 984,821 | EUR | 1,058,782 | 31/01/2025 | HSBC | (9,751) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(9,751)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(502,832)** | **(0.12)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(497,743)** | **(0.12)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bund | 06/03/2025 | (3) | EUR | (400,320) | 10,200 | – |
| Euro-OAT | 06/03/2025 | (6) | EUR | (740,400) | 15,660 | – |
| Long Gilt | 27/03/2025 | (2) | GBP | (222,798) | 5,899 | – |
| US 2 Year Note | 31/03/2025 | 11 | USD | 2,176,863 | 1,389 | – |
| US 5 Year Note | 31/03/2025 | (50) | USD | (5,119,753) | 15,827 | – |
| US 10 Year Note | 20/03/2025 | (12) | USD | (1,258,780) | 13,351 | – |
| US 10 Year Ultra Bond | 20/03/2025 | (5) | USD | (537,046) | 8,457 | – |
| US Long Bond(Cbt) Bond | 20/03/2025 | (17) | USD | (1,868,385) | 36,678 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **107,461** | **0.01** |
| Euro-Bobl | 06/03/2025 | 36 | EUR | 4,242,960 | (49,674) | (0.01) |
| Euro-Buxl | 06/03/2025 | 3 | EUR | 398,040 | (23,312) | (0.01) |
| Euro-Schatz | 06/03/2025 | 167 | EUR | 17,866,495 | (56,722) | – |
| US Ultra Bond | 20/03/2025 | 1 | USD | 115,047 | (3,082) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(132,790)** | **(0.02)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(25,329)** | **(0.01)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 462,355 | EUR | Merrill Lynch | BP Capital Markets plc 1.876% 07/04/2024 | Sell | 1.00% | 20/06/2025 | 2,017 | – |
| 933,661 | EUR | Morgan Stanley | Holcim AG 3% 22/11/2022 | Sell | 1.00% | 20/12/2025 | 7,779 | – |
| 446,429 | EUR | Merrill Lynch | Next plc 3.625% 18/05/2028 | Sell | 1.00% | 20/12/2027 | 9,480 | – |
| 462,354 | EUR | Merrill Lynch | Repsol International Finance BV 2.25% 10/12/2026 | Sell | 1.00% | 20/06/2025 | 2,016 | – |
| 200,000 | USD | Barclays | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/06/2029 | 5,217 | – |
| 90,909 | USD | BNP Paribas | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2028 | 1,706 | – |
| 750,000 | USD | Morgan Stanley | Verizon Communications, Inc. 4.125% 16/03/2027 | Sell | 1.00% | 20/06/2027 | 10,430 | – |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **38,645** | **–** |
| 10,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SEN. FINANCIALS.39-V1 | Buy | (1.00)% | 20/06/2028 | (187,158) | (0.05) |
| 8,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SUB. FINANCIALS.38-V1 | Buy | (1.00)% | 20/12/2027 | (79,403) | (0.02) |
| 602,751 | EUR | Barclays | Bertelsmann SE & Co. KGaA 1.13% 27/04/2026 | Buy | (1.00)% | 20/12/2027 | (14,199) | – |
| 677,249 | EUR | Citigroup | Bertelsmann SE & Co. KGaA 1.13% 27/04/2026 | Buy | (1.00)% | 20/12/2027 | (15,954) | – |
| 1,445,000 | EUR | J.P. Morgan | Credit Suisse Group Finance Guernsey Ltd. | Buy | (1.00)% | 20/12/2025 | (11,068) | – |
| 333,333 | EUR | Morgan Stanley | Deutsche Lufthansa AG 0.25% 06/09/2024 | Buy | (1.00)% | 20/06/2028 | (2,050) | – |
| 334,000 | EUR | Merrill Lynch | Deutsche Lufthansa AG 0.25% 06/09/2024 | Buy | (1.00)% | 20/06/2028 | (2,054) | – |
| 800,000 | EUR | J.P. Morgan | Deutsche Telekom AG 0.5% 05/07/2027 | Buy | (1.00)% | 20/12/2028 | (21,296) | (0.01) |
| 806,300 | EUR | BNP Paribas | HSBC Holdings plc 3.88% 16/03/2016 | Buy | (1.00)% | 20/12/2025 | (6,767) | – |
| 501,700 | EUR | J.P. Morgan | HSBC Holdings plc 3.88% 16/03/2016 | Buy | (1.00)% | 20/12/2025 | (4,211) | – |
| 1,299,000 | EUR | BNP Paribas | ING Groep NV | Buy | (1.00)% | 20/12/2025 | (11,163) | – |
| 266,667 | EUR | Barclays | Kering SA 1.25% 10/05/2026 | Buy | (1.00)% | 20/12/2028 | (5,988) | – |
| 115,891 | USD | Citigroup | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2026 | (171) | – |
| 232,031 | USD | Barclays | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2026 | (342) | – |
| 833,333 | EUR | Morgan Stanley | Societe Generale SA 5.88% 21/12/2016 | Buy | (1.00)% | 20/06/2025 | (2,820) | – |
| 264,118 | EUR | Citigroup | Standard Chartered plc 4.05% 12/04/2026 | Buy | (1.00)% | 20/12/2027 | (4,849) | – |
| 528,236 | EUR | Merrill Lynch | Standard Chartered plc 4.05% 12/04/2026 | Buy | (1.00)% | 20/12/2027 | (9,698) | – |
| 668,000 | USD | BNP Paribas | State of Qatar 9.75% 15/06/2030 | Buy | (1.00)% | 20/12/2028 | (15,333) | – |
| 2,685,185 | EUR | Merrill Lynch | Vodafone Group plc 1.88% 11/09/2025 | Buy | (1.00)% | 20/06/2029 | (58,291) | (0.01) |
| 833,333 | EUR | BNP Paribas | Vodafone Group plc 1.88% 11/09/2025 | Buy | (1.00)% | 20/06/2029 | (18,091) | (0.01) |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Credit Default Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 1,481,482 | EUR | J.P. Morgan | Vodafone Group plc 1.88% 11/09/2025 | Buy | (1.00)% | 20/06/2029 | (32,161) | (0.01) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(503,067)** | **(0.11)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(464,422)** | **(0.11)** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| 20,000,000 | EUR | Morgan Stanley | Pay fixed (0.313)%<br>Receive floating EURIBOR 6 month | 16/04/2026 | 839,414 | 0.21 |
| 926,167 | EUR | Morgan Stanley | Pay fixed 0.298%<br>Receive floating EURIBOR 6 month | 12/09/2061 | 409,548 | 0.10 |
| 545,500 | EUR | Morgan Stanley | Pay fixed 0.719%<br>Receive floating EURIBOR 6 month | 27/06/2049 | 153,350 | 0.04 |
| 2,440,754 | EUR | Morgan Stanley | Pay fixed 1.162%<br>Receive floating EURIBOR 6 month | 12/11/2030 | 152,419 | 0.04 |
| 1,000,000 | EUR | Morgan Stanley | Pay fixed 2.138%<br>Receive floating EURIBOR 6 month | 28/09/2052 | 12,182 | – |
| 15,000,000 | USD | Morgan Stanley | Pay fixed 3.736%<br>Receive floating SOFR 1 day | 05/02/2027 | 299,842 | 0.07 |
| 1,500,000 | EUR | Morgan Stanley | Pay fixed 0.894%<br>Receive floating EURIBOR 6 month | 12/10/2027 | 60,470 | 0.01 |
| 1,000,000 | EUR | Morgan Stanley | Pay fixed 0.662%<br>Receive floating EURIBOR 6 month | 03/07/2025 | 24,954 | 0.01 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **1,952,179** | **0.48** |
| 10,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 0.192% | 08/03/2025 | (149,925) | (0.04) |
| 853,582 | EUR | Morgan Stanley | Pay fixed 3.272%<br>Receive floating EURIBOR 6 month | 26/09/2033 | (63,608) | (0.02) |
| 906,000 | EUR | Morgan Stanley | Pay fixed 3.149%<br>Receive floating EURIBOR 6 month | 09/11/2032 | (54,890) | (0.01) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(268,423)** | **(0.07)** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **1,683,756** | **0.41** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Alpha Absolute Return

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| France Treasury Bill BTF, Reg. S 0% 08/01/2025 | EUR | 3,558,000 | 3,556,605 | 9.41 |
| France Treasury Bill BTF, Reg. S 0% 22/01/2025 | EUR | 3,654,000 | 3,648,628 | 9.66 |
| France Treasury Bill BTF, Reg. S 0% 05/02/2025 | EUR | 3,494,000 | 3,484,982 | 9.22 |
| France Treasury Bill BTF, Reg. S 0% 19/02/2025 | EUR | 3,533,000 | 3,520,356 | 9.31 |
| France Treasury Bill BTF, Reg. S 0% 05/03/2025 | EUR | 3,645,000 | 3,628,302 | 9.60 |
| France Treasury Bill BTF, Reg. S 0% 19/03/2025 | EUR | 3,347,000 | 3,328,209 | 8.80 |
| France Treasury Bill BTF, Reg. S 0% 09/04/2025 | EUR | 3,466,000 | 3,441,770 | 9.10 |
| | | | **24,608,852** | **65.10** |
| **Total Bonds** | | | **24,608,852** | **65.10** |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Koninklijke KPN NV | EUR | 304,570 | 1,070,564 | 2.83 |
| | | | **1,070,564** | **2.83** |
| **Consumer Discretionary** | | | | |
| Swatch Group AG (The) | CHF | 3,307 | 581,460 | 1.53 |
| Zalando SE, Reg. S | EUR | 14,767 | 478,303 | 1.27 |
| | | | **1,059,763** | **2.80** |
| **Consumer Staples** | | | | |
| Davide Campari-Milano NV | EUR | 111,244 | 669,466 | 1.77 |
| Heineken NV | EUR | 15,268 | 1,048,912 | 2.78 |
| Orkla ASA | NOK | 61,428 | 513,705 | 1.36 |
| | | | **2,232,083** | **5.91** |
| **Financials** | | | | |
| DNB Bank ASA | NOK | 28,783 | 555,320 | 1.47 |
| | | | **555,320** | **1.47** |
| **Health Care** | | | | |
| Gerresheimer AG | EUR | 9,005 | 639,355 | 1.69 |
| | | | **639,355** | **1.69** |
| **Industrials** | | | | |
| Knorr-Bremse AG | EUR | 9,343 | 657,280 | 1.74 |
| | | | **657,280** | **1.74** |
| **Total Equities** | | | **6,214,365** | **16.44** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **30,823,217** | **81.54** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder ISF EURO Liquidity - Class I Accumulation EUR | EUR | 26,530 | 3,611,664 | 9.55 |
| | | | **3,611,664** | **9.55** |
| **Total Collective Investment Schemes - UCITS** | | | **3,611,664** | **9.55** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **3,611,664** | **9.55** |
| **Total Investments** | | | **34,434,881** | **91.09** |
| **Cash** | | | **3,215,118** | **8.51** |
| **Other assets/(liabilities)** | | | **151,282** | **0.40** |
| **Total Net Assets** | | | **37,801,281** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Alpha Absolute Return

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 544,360 | DKK | 4,058,000 | 23/01/2025 | Barclays | 71 | – |
| EUR | 264,708 | DKK | 1,973,000 | 23/01/2025 | Lloyds Bank | 75 | – |
| SEK | 2,221,000 | EUR | 192,397 | 23/01/2025 | Goldman Sachs | 1,772 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,918** | **–** |
| Share Class Hedging | | | | | | | |
| EUR | 3,589 | GBP | 2,964 | 31/01/2025 | HSBC | 10 | – |
| USD | 554,352 | EUR | 531,677 | 31/01/2025 | HSBC | 3,058 | 0.01 |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **3,068** | **0.01** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **4,986** | **0.01** |
| DKK | 455,000 | EUR | 61,039 | 23/01/2025 | Barclays | (11) | – |
| EUR | 763,326 | SEK | 8,829,000 | 23/01/2025 | HSBC | (8,543) | (0.02) |
| EUR | 6,956 | SEK | 80,000 | 23/01/2025 | J.P. Morgan | (38) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(8,592)** | **(0.02)** |
| Share Class Hedging | | | | | | | |
| EUR | 1,282 | USD | 1,335 | 31/01/2025 | HSBC | (5) | – |
| GBP | 1,053,346 | EUR | 1,278,674 | 31/01/2025 | HSBC | (6,461) | (0.02) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,466)** | **(0.02)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(15,058)** | **(0.04)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(10,072)** | **(0.03)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| EURO STOXX 50 Index | 21/03/2025 | (55) | EUR | (2,684,550) | 62,897 | 0.17 |
| FTSE 100 Index | 21/03/2025 | (148) | GBP | (14,643,150) | 328,715 | 0.86 |
| FTSE 250 Index | 21/03/2025 | (205) | GBP | (10,332,161) | 86,283 | 0.23 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **477,895** | **1.26** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **477,895** | **1.26** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Alpha Absolute Return

### Total Return Swaps

| Description | Counterparty | Nominal Amount | Currency | Maturity Date | Unrealised Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| Pay Performance of the underlying (basket): | | | | | |
| Swiss Stocks | J.P. Morgan | 4,421 | CHF | 18/06/2025 | 69,724 |
| Receive Interest + spread = 0.45% | | | | | |
| Pay Performance of the underlying (basket): | | | | | |
| Danish Stocks | J.P. Morgan | 2,112 | DKK | 16/11/2026 | 24,923 |
| Receive Interest + spread = 2.8% | | | | | |
| Pay Interest + spread = 2.92% Receive Performance of the underlying stocks (basket): | | | | | |
| French Stocks | J.P. Morgan | 61,944 | EUR | 18/06/2025 | (106,459) |
| Irish Stocks | J.P. Morgan | 61,404 | EUR | 18/06/2025 | 342 |
| Pay Performance of the underlying (basket): | | | | | |
| Belgian Stocks | J.P. Morgan | 19,864 | EUR | 18/06/2025 | 50,686 |
| Dutch Stocks | J.P. Morgan | 18,197 | EUR | 18/06/2025 | 12,738 |
| Finnish Stocks | J.P. Morgan | 32,699 | EUR | 18/06/2025 | 35,151 |
| French Stocks | J.P. Morgan | 3,568 | EUR | 18/06/2025 | (6,669) |
| German Stocks | J.P. Morgan | 185,153 | EUR | 18/06/2025 | 124,725 |
| Italian Stocks | J.P. Morgan | 15,356 | EUR | 18/06/2025 | 15,546 |
| Spanish Stocks | J.P. Morgan | 166,143 | EUR | 18/06/2025 | (10,965) |
| Receive Interest + spread = 2.92% | | | | | |
| Pay Interest + spread = 4.7% Receive Performance of the underlying stocks (basket): | | | | | |
| Bermudian Stocks | J.P. Morgan | 89,160 | GBP | 18/06/2025 | (47,448) |
| British Stocks | J.P. Morgan | 2,383,427 | GBP | 18/06/2025 | (549,314) |
| Dutch Stocks | J.P. Morgan | 54,127 | GBP | 18/06/2025 | (102,125) |
| Irish Stocks | J.P. Morgan | 3,720 | GBP | 18/06/2025 | (62,089) |
| Isle of Man Stocks | J.P. Morgan | 146,138 | GBP | 18/06/2025 | (234,722) |
| Pay Performance of the underlying (basket): | | | | | |
| American Stocks | J.P. Morgan | 5,465 | GBP | 18/06/2025 | 76,258 |
| British Stocks | J.P. Morgan | 309,839 | GBP | 18/06/2025 | 32,577 |
| Jersey Stocks | J.P. Morgan | 88,016 | GBP | 18/06/2025 | 26,081 |
| Receive Interest + spread = 4.7% | | | | | |
| Pay Interest + spread = 5.4% Receive Performance of the underlying stocks (basket): | | | | | |
| British Stocks | J.P. Morgan | 56,917 | GBP | 18/06/2025 | 18,931 |
| Pay Performance of the underlying (basket): | | | | | |
| Swedish Stocks | J.P. Morgan | 42,656 | SEK | 16/04/2025 | 28,707 |
| Receive Interest + spread = 2.76% | | | | | |
| | | | | **EUR** | **(603,402)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028 | EUR | 200,000 | 193,597 | 0.03 |
| Orange SA, Reg. S 0% 29/06/2026 | EUR | 1,000,000 | 962,525 | 0.14 |
| TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028 | EUR | 1,500,000 | 1,596,209 | 0.24 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 300,000 | 299,103 | 0.04 |
| | | | **3,051,434** | **0.45** |
| **Consumer Discretionary** | | | | |
| BMW International Investment BV, Reg. S 3% 27/08/2027 | EUR | 279,000 | 280,600 | 0.04 |
| Booking Holdings, Inc. 3.875% 21/03/2045 | EUR | 266,000 | 264,915 | 0.04 |
| BorgWarner, Inc. 1% 19/05/2031 | EUR | 1,500,000 | 1,291,751 | 0.20 |
| Mercedes-Benz International Finance BV, Reg. S 2% 22/08/2026 | EUR | 950,000 | 939,240 | 0.14 |
| RCI Banque SA, Reg. S 4.875% 21/09/2028 | EUR | 400,000 | 418,406 | 0.06 |
| RCI Banque SA, Reg. S 3.875% 12/01/2029 | EUR | 300,000 | 304,131 | 0.04 |
| RCI Banque SA, Reg. S 4.875% 02/10/2029 | EUR | 400,000 | 421,533 | 0.06 |
| RCI Banque SA, Reg. S 3.875% 30/09/2030 | EUR | 300,000 | 301,453 | 0.04 |
| RCI Banque SA, Reg. S 4.125% 04/04/2031 | EUR | 700,000 | 710,445 | 0.11 |
| Stellantis NV, Reg. S 3.375% 19/11/2028 | EUR | 745,000 | 745,008 | 0.11 |
| Stellantis NV, Reg. S 4% 19/03/2034 | EUR | 1,295,000 | 1,288,081 | 0.19 |
| Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029 | EUR | 200,000 | 200,446 | 0.03 |
| Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031 | EUR | 400,000 | 400,281 | 0.06 |
| | | | **7,566,290** | **1.12** |
| **Consumer Staples** | | | | |
| Cargill, Inc., Reg. S 3.875% 24/04/2030 | EUR | 800,000 | 830,135 | 0.12 |
| Carrefour SA, Reg. S 3.625% 17/10/2032 | EUR | 100,000 | 100,021 | 0.01 |
| Coca-Cola Co. (The) 3.75% 15/08/2053 | EUR | 200,000 | 202,620 | 0.03 |
| General Mills, Inc. 0.45% 15/01/2026 | EUR | 950,000 | 928,877 | 0.14 |
| METRO AG, Reg. S 4.625% 07/03/2029 | EUR | 200,000 | 210,655 | 0.03 |
| Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030 | EUR | 200,000 | 207,421 | 0.03 |
| Procter & Gamble Co. (The) 3.15% 29/04/2028 | EUR | 700,000 | 713,231 | 0.11 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029 | EUR | 600,000 | 617,586 | 0.09 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033 | EUR | 1,500,000 | 1,550,598 | 0.23 |
| | | | **5,361,144** | **0.79** |
| **Energy** | | | | |
| Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031 | EUR | 1,500,000 | 1,597,708 | 0.24 |
| BP Capital Markets BV, Reg. S 4.323% 12/05/2035 | EUR | 1,700,000 | 1,792,196 | 0.27 |
| Eni SpA, Reg. S 3.875% 15/01/2034 | EUR | 300,000 | 307,581 | 0.05 |
| Exxon Mobil Corp. 1.408% 26/06/2039 | EUR | 1,300,000 | 984,859 | 0.15 |
| National Gas Transmission plc, Reg. S 4.25% 05/04/2030 | EUR | 400,000 | 415,989 | 0.06 |
| OMV AG, Reg. S 3.75% 04/09/2036 | EUR | 1,500,000 | 1,500,997 | 0.22 |
| Repsol International Finance BV, Reg. S 3.75% Perpetual | EUR | 1,800,000 | 1,802,439 | 0.26 |
| Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029 | EUR | 1,250,000 | 1,256,431 | 0.19 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 2,200,000 | 1,916,219 | 0.27 |
| | | | **11,574,419** | **1.71** |
| **Financials** | | | | |
| Aareal Bank AG, Reg. S 3.25% 17/05/2029 | EUR | 5,859,000 | 5,960,890 | 0.88 |
| Achmea Bank NV, Reg. S 2.625% 15/10/2027 | EUR | 4,800,000 | 4,816,976 | 0.71 |
| AIB Group plc, Reg. S 5.75% 16/02/2029 | EUR | 2,760,000 | 2,978,713 | 0.44 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 800,000 | 858,221 | 0.13 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 1,800,000 | 1,808,596 | 0.27 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026 | EUR | 2,306,000 | 2,359,311 | 0.35 |
| Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027 | EUR | 2,800,000 | 2,915,282 | 0.43 |
| Asian Infrastructure Investment Bank (The), Reg. S 2.875% 23/05/2031 | EUR | 4,130,000 | 4,211,619 | 0.62 |
| Athene Global Funding, Reg. S 0.625% 12/01/2028 | EUR | 2,300,000 | 2,142,841 | 0.32 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 2,670,000 | 2,902,002 | 0.43 |
| Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033 | EUR | 4,110,000 | 4,166,328 | 0.62 |
| Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034 | EUR | 4,351,000 | 4,222,761 | 0.62 |
| Austria Government Bond, Reg. S, 144A 0% 20/10/2040 | EUR | 1,839,000 | 1,155,391 | 0.17 |
| Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051 | EUR | 2,378,000 | 1,421,756 | 0.21 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 2,000,000 | 2,114,635 | 0.31 |
| Banco de Sabadell SA, Reg. S 5% 07/06/2029 | EUR | 300,000 | 318,702 | 0.05 |
| Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028 | EUR | 663,000 | 685,964 | 0.10 |
| Banco Santander SA 3.5% 09/01/2028 | EUR | 600,000 | 608,055 | 0.09 |
| Banco Santander SA, Reg. S 3.25% 02/04/2029 | EUR | 1,700,000 | 1,705,257 | 0.25 |
| Banco Santander SA, Reg. S 5.75% 23/08/2033 | EUR | 300,000 | 319,411 | 0.05 |
| Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035 | EUR | 6,337,000 | 6,320,244 | 0.93 |
| Bank of America Corp., Reg. S 1.662% 25/04/2028 | EUR | 1,250,000 | 1,215,845 | 0.18 |
| Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033 | EUR | 1,100,000 | 1,189,075 | 0.18 |
| Bank of Montreal, Reg. S 3.75% 10/07/2030 | EUR | 1,200,000 | 1,225,008 | 0.18 |
| Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032 | EUR | 1,100,000 | 1,102,008 | 0.16 |
| Barclays plc, Reg. S 2.885% 31/01/2027 | EUR | 2,400,000 | 2,400,923 | 0.36 |
| Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034 | EUR | 10,756,000 | 10,642,479 | 1.57 |
| Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037 | EUR | 1,823,859 | 1,509,947 | 0.22 |
| Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050 | EUR | 2,345,011 | 1,649,841 | 0.24 |
| Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053 | EUR | 2,247,000 | 1,408,746 | 0.21 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 2,900,000 | 3,004,425 | 0.44 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 1,300,000 | 1,244,867 | 0.18 |
| BPCE SA, Reg. S 4.625% 02/03/2030 | EUR | 1,700,000 | 1,780,414 | 0.26 |
| Bpifrance SACA, Reg. S 3.375% 25/05/2034 | EUR | 5,200,000 | 5,230,571 | 0.77 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 2,700,000 | 4,024,906 | 0.60 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025 | EUR | 1,100,000 | 1,097,691 | 0.16 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 23,534,807 | 20,452,040 | 3.03 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2032 | EUR | 3,366,947 | 2,885,583 | 0.43 |
| Bundesrepublik Deutschland, Reg. S 1% 15/05/2038 | EUR | 6,336,000 | 5,236,280 | 0.77 |
| Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044 | EUR | 2,935,250 | 2,897,481 | 0.43 |
| Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054 | EUR | 2,338,946 | 2,293,247 | 0.34 |
| Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025 | EUR | 600,000 | 599,954 | 0.09 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 15/09/2031 | EUR | 1,100,000 | 914,160 | 0.14 |
| CaixaBank SA, Reg. S 4.625% 16/05/2027 | EUR | 2,200,000 | 2,251,290 | 0.33 |
| CaixaBank SA, Reg. S 6.25% 23/02/2033 | EUR | 700,000 | 750,759 | 0.11 |
| Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029 | EUR | 3,000,000 | 2,982,660 | 0.44 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Citigroup, Inc., Reg. S 3.713% 22/09/2028 | EUR | 1,900,000 | 1,940,121 | 0.29 |
| Clydesdale Bank plc, Reg. S 3.75% 22/08/2028 | EUR | 1,312,000 | 1,359,678 | 0.20 |
| Commerzbank AG, Reg. S 2.625% 08/12/2028 | EUR | 700,000 | 695,337 | 0.10 |
| Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027 | EUR | 5,600,000 | 5,770,702 | 0.85 |
| Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027 | EUR | 600,000 | 572,126 | 0.08 |
| Corp. Andina de Fomento 4.125% 07/01/2028 | USD | 2,884,000 | 2,738,239 | 0.40 |
| Coventry Building Society, Reg. S 2.625% 07/12/2026 | EUR | 5,125,000 | 5,133,528 | 0.76 |
| CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029 | EUR | 1,689,000 | 1,721,800 | 0.25 |
| Credit Agricole Italia SpA, Reg. S 0.25% 17/01/2028 | EUR | 800,000 | 742,571 | 0.11 |
| Credit Agricole SA, Reg. S 0.625% 12/01/2028 | EUR | 2,000,000 | 1,907,810 | 0.28 |
| Credit Agricole SA, Reg. S 3.125% 26/01/2029 | EUR | 800,000 | 798,775 | 0.12 |
| Crelan SA, Reg. S 5.25% 23/01/2032 | EUR | 1,700,000 | 1,849,379 | 0.27 |
| Criteria Caixa SA, Reg. S 3.5% 02/10/2029 | EUR | 900,000 | 909,570 | 0.13 |
| de Volksbank NV, Reg. S 2.375% 04/05/2027 | EUR | 1,200,000 | 1,188,645 | 0.18 |
| Deutsche Pfandbriefbank AG, Reg. S 3.625% 13/10/2026 | EUR | 3,463,000 | 3,518,008 | 0.52 |
| Deutsche Pfandbriefbank AG, Reg. S 1.75% 01/03/2027 | EUR | 7,122,000 | 6,982,337 | 1.03 |
| Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027 | EUR | 1,920,000 | 1,971,027 | 0.29 |
| Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028 | EUR | 3,598,000 | 3,606,341 | 0.53 |
| EQT AB, Reg. S 2.375% 06/04/2028 | EUR | 600,000 | 588,210 | 0.09 |
| Eurobank SA, Reg. S 7% 26/01/2029 | EUR | 1,000,000 | 1,107,770 | 0.16 |
| European Stability Mechanism, Reg. S 1% 23/06/2027 | EUR | 4,948 | 4,792 | – |
| European Union, Reg. S 2.875% 06/12/2027 | EUR | 2,343,126 | 2,380,780 | 0.35 |
| European Union, Reg. S 3% 04/12/2034 | EUR | 4,142,267 | 4,183,172 | 0.62 |
| European Union, Reg. S 3.375% 04/10/2038 | EUR | 1,388,496 | 1,427,735 | 0.21 |
| European Union, Reg. S 3.375% 04/10/2039 | EUR | 3,423,420 | 3,498,119 | 0.52 |
| European Union, Reg. S 3.375% 04/11/2042 | EUR | 2,302,422 | 2,339,288 | 0.35 |
| European Union, Reg. S 3.25% 04/02/2050 | EUR | 4,470,000 | 4,434,352 | 0.66 |
| European Union, Reg. S 3% 04/03/2053 | EUR | 2,537,000 | 2,379,222 | 0.35 |
| European Union, Reg. S 3.375% 05/10/2054 | EUR | 5,487,000 | 5,460,092 | 0.81 |
| European Union Bill, Reg. S 0% 07/02/2025 | EUR | 20,000,000 | 19,946,689 | 2.96 |
| EXOR NV, Reg. S 3.75% 14/02/2033 | EUR | 1,300,000 | 1,308,202 | 0.19 |
| FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029 | EUR | 1,700,000 | 1,775,340 | 0.26 |
| Finland Government Bond, Reg. S, 144A 0% 15/09/2030 | EUR | 3,132,000 | 2,719,861 | 0.40 |
| Finland Government Bond, Reg. S, 144A 3% 15/09/2034 | EUR | 3,840,000 | 3,896,315 | 0.58 |
| France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038 | EUR | 3,388,595 | 2,613,263 | 0.39 |
| France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043 | EUR | 7,073,751 | 6,085,813 | 0.90 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044 | EUR | 3,133,255 | 1,819,107 | 0.27 |
| France Government Bond OAT, Reg. S, 144A 2% 25/05/2048 | EUR | 3,616,000 | 2,718,810 | 0.40 |
| France Government Bond OAT, Reg. S, 144A 3% 25/06/2049 | EUR | 2,700,000 | 2,440,903 | 0.36 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053 | EUR | 1,427,658 | 708,089 | 0.10 |
| France Government Bond OAT, Reg. S, 144A 4% 25/04/2055 | EUR | 1,981,401 | 2,084,658 | 0.31 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066 | EUR | 1,800,000 | 1,102,603 | 0.16 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072 | EUR | 2,275,324 | 780,476 | 0.12 |
| Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054 | EUR | 1,383,000 | 1,438,158 | 0.21 |
| Grenke Finance plc, Reg. S 7.875% 06/04/2027 | EUR | 320,000 | 346,019 | 0.05 |
| Grenke Finance plc, Reg. S 5.125% 04/01/2029 | EUR | 400,000 | 405,552 | 0.06 |
| Grenke Finance plc, Reg. S 5.75% 06/07/2029 | EUR | 2,100,000 | 2,173,717 | 0.32 |
| Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027 | EUR | 700,000 | 725,978 | 0.11 |
| Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028 | EUR | 1,650,000 | 1,659,349 | 0.25 |
| Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029 | EUR | 613,000 | 647,947 | 0.10 |
| Hannover Rueck SE, Reg. S 5.875% 26/08/2043 | EUR | 1,600,000 | 1,815,838 | 0.27 |
| HSBC Holdings plc, Reg. S 3.019% 15/06/2027 | EUR | 1,816,000 | 1,818,241 | 0.27 |
| HSBC Holdings plc, Reg. S 4.752% 10/03/2028 | EUR | 100,000 | 103,600 | 0.02 |
| HSBC Holdings plc, Reg. S 6.364% 16/11/2032 | EUR | 1,050,000 | 1,130,630 | 0.17 |
| Hungary Government Bond, Reg. S 4% 25/07/2029 | EUR | 4,171,000 | 4,240,635 | 0.63 |
| Hypo Vorarlberg Bank AG, Reg. S 3.125% 29/05/2030 | EUR | 3,000,000 | 3,050,191 | 0.45 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 3,000,000 | 3,107,589 | 0.46 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 2,000,000 | 1,925,999 | 0.28 |
| Intesa Sanpaolo SpA, Reg. S 1.125% 16/06/2027 | EUR | 6,000,000 | 5,791,887 | 0.86 |
| Investitionsbank Berlin, Reg. S 2.25% 28/09/2029 | EUR | 2,400,000 | 2,371,687 | 0.35 |
| Ireland Government Bond, Reg. S 1.35% 18/03/2031 | EUR | 2,506,000 | 2,360,460 | 0.35 |
| Ireland Government Bond, Reg. S 2% 18/02/2045 | EUR | 2,569,905 | 2,225,902 | 0.33 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040 | EUR | 8,734,000 | 8,037,430 | 1.19 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044 | EUR | 5,466,000 | 6,062,931 | 0.90 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047 | EUR | 6,234,000 | 5,129,545 | 0.76 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053 | EUR | 2,840,000 | 3,030,138 | 0.45 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054 | EUR | 2,673,000 | 2,738,085 | 0.40 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067 | EUR | 1,609,000 | 1,235,917 | 0.18 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028 | EUR | 1,700,000 | 1,712,563 | 0.25 |
| Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029 | EUR | 1,500,000 | 1,547,237 | 0.23 |
| Junta de Andalucia, Reg. S 3.2% 30/04/2030 | EUR | 4,547,000 | 4,635,598 | 0.69 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033 | EUR | 5,786,000 | 5,854,934 | 0.87 |
| Kutxabank SA, Reg. S 4% 01/02/2028 | EUR | 2,900,000 | 2,963,812 | 0.44 |
| Lansforsakringar Bank AB, Reg. S 3.75% 17/01/2029 | EUR | 300,000 | 307,004 | 0.05 |
| Lloyds Bank GmbH, Reg. S 2.75% 10/09/2029 | EUR | 1,300,000 | 1,306,370 | 0.19 |
| Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029 | EUR | 530,000 | 553,331 | 0.08 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029 | EUR | 2,800,000 | 2,935,493 | 0.43 |
| Mexican Bonos 4.49% 25/05/2032 | EUR | 3,518,000 | 3,574,543 | 0.53 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029 | EUR | 7,500,000 | 7,505,165 | 1.11 |
| Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030 | EUR | 662,000 | 678,591 | 0.10 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 2,900,000 | 3,047,759 | 0.45 |
| Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041 | EUR | 1,600,000 | 1,393,966 | 0.21 |
| National Bank of Greece SA, Reg. S 7.25% 22/11/2027 | EUR | 1,080,000 | 1,167,319 | 0.17 |
| NatWest Group plc, Reg. S 4.067% 06/09/2028 | EUR | 1,100,000 | 1,130,648 | 0.17 |
| NatWest Group plc, Reg. S 4.771% 16/02/2029 | EUR | 1,800,000 | 1,891,526 | 0.28 |
| Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033 | EUR | 6,470,000 | 6,461,313 | 0.96 |
| Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037 | EUR | 2,326,473 | 2,638,580 | 0.39 |
| Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047 | EUR | 1,520,000 | 1,533,726 | 0.23 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052 | EUR | 431,000 | 214,624 | 0.03 |
| NN Group NV, Reg. S 5.25% 01/03/2043 | EUR | 1,700,000 | 1,832,927 | 0.27 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 3.625% 11/09/2029 | EUR | 200,000 | 202,509 | 0.03 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034 | EUR | 800,000 | 828,964 | 0.12 |
| OMERS Finance Trust, Reg. S 3.125% 25/01/2029 | EUR | 3,300,000 | 3,354,998 | 0.50 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 300,000 | 312,549 | 0.05 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 1,120,000 | 1,201,186 | 0.18 |
| Poland Government Bond, Reg. S 3.125% 22/10/2031 | EUR | 3,089,000 | 3,101,335 | 0.46 |
| Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.5% 18/06/2038 | EUR | 1,605,000 | 1,679,654 | 0.25 |
| Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.625% 12/06/2054 | EUR | 2,232,000 | 2,308,189 | 0.34 |
| PSP Capital, Inc., Reg. S 3.25% 02/07/2034 | EUR | 2,891,000 | 2,930,287 | 0.43 |
| Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028 | EUR | 700,000 | 647,370 | 0.10 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 2,900,000 | 3,027,961 | 0.45 |
| Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032 | EUR | 400,000 | 408,590 | 0.06 |
| Region Wallonne Belgium, Reg. S 3% 06/12/2030 | EUR | 4,700,000 | 4,711,609 | 0.70 |
| Romania Government Bond, Reg. S 5.375% 22/03/2031 | EUR | 3,825,000 | 3,830,975 | 0.57 |
| Sampo OYJ, Reg. S 2.5% 03/09/2052 | EUR | 2,010,000 | 1,834,767 | 0.27 |
| SFIL SA, Reg. S 3.125% 17/09/2029 | EUR | 4,500,000 | 4,550,765 | 0.67 |
| Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027 | EUR | 3,937,000 | 3,988,373 | 0.59 |
| Siemens Finan-cieringsmaatsch-appij NV, Reg. S 3% 22/11/2028 | EUR | 100,000 | 101,389 | 0.01 |
| Slovenia Government Bond, Reg. S 3% 10/03/2034 | EUR | 1,739,000 | 1,736,371 | 0.26 |
| Slovenska Sporitelna A/S, Reg. S 3.875% 30/09/2027 | EUR | 3,800,000 | 3,910,048 | 0.58 |
| Societe Generale SA, Reg. S 4.25% 06/12/2030 | EUR | 1,800,000 | 1,844,582 | 0.27 |
| Societe Generale SA, Reg. S 3.625% 13/11/2030 | EUR | 400,000 | 399,026 | 0.06 |
| Spain Bonos y Obligaciones del Estado 0% 31/01/2028 | EUR | 12,262,000 | 11,404,976 | 1.69 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029 | EUR | 6,441,000 | 5,880,498 | 0.87 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032 | EUR | 18,968,000 | 16,390,279 | 2.42 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033 | EUR | 4,168,000 | 4,353,341 | 0.64 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037 | EUR | 3,510,000 | 2,641,942 | 0.39 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040 | EUR | 4,226,000 | 3,086,603 | 0.46 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046 | EUR | 1,895,000 | 1,722,427 | 0.25 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050 | EUR | 2,217,000 | 1,280,295 | 0.19 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071 | EUR | 2,296,000 | 1,180,282 | 0.17 |
| Standard Chartered plc, Reg. S 4.874% 10/05/2031 | EUR | 1,500,000 | 1,613,169 | 0.24 |
| Svensk Exportkredit AB, Reg. S 2.75% 05/09/2031 | EUR | 2,770,000 | 2,778,531 | 0.41 |
| Sydbank A/S, Reg. S 5.125% 06/09/2028 | EUR | 2,950,000 | 3,092,589 | 0.46 |
| Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025 | EUR | 580,000 | 576,900 | 0.09 |
| Unicaja Banco SA, Reg. S 5.125% 21/02/2029 | EUR | 500,000 | 527,520 | 0.08 |
| UniCredit SpA, Reg. S 5.85% 15/11/2027 | EUR | 2,950,000 | 3,103,875 | 0.46 |
| US Bancorp 4.009% 21/05/2032 | EUR | 700,000 | 720,860 | 0.11 |
| US Treasury 3.875% 15/08/2034 | USD | 1,522,000 | 1,389,690 | 0.21 |
| US Treasury 4.125% 15/08/2044 | USD | 2,309,000 | 2,019,056 | 0.30 |
| Volksbank Wien AG, Reg. S 5.75% 21/06/2034 | EUR | 300,000 | 311,288 | 0.05 |
| Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028 | EUR | 600,000 | 549,028 | 0.08 |
| Volkswagen International Finance NV, Reg. S 1.5% 21/01/2041 | EUR | 300,000 | 205,245 | 0.03 |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 300,000 | 279,967 | 0.04 |
| Volkswagen International Finance NV, Reg. S 4.375% Perpetual | EUR | 100,000 | 92,294 | 0.01 |
| Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029 | EUR | 400,000 | 355,993 | 0.05 |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2027 | EUR | 300,000 | 302,194 | 0.04 |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2029 | EUR | 1,300,000 | 1,303,463 | 0.19 |
| Vseobecna Uverova Banka A/S, Reg. S 3.25% 20/03/2031 | EUR | 3,100,000 | 3,149,652 | 0.47 |
| Westpac Banking Corp., Reg. S 1.079% 05/04/2027 | EUR | 3,725,000 | 3,603,747 | 0.53 |
| Westpac Securities NZ Ltd., Reg. S 3.75% 20/04/2028 | EUR | 2,968,000 | 3,064,354 | 0.45 |
| | | | **497,544,819** | **73.59** |
| **Health Care** | | | | |
| Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026 | EUR | 700,000 | 688,139 | 0.10 |
| American Medical Systems Europe BV 3.375% 08/03/2029 | EUR | 1,100,000 | 1,120,713 | 0.17 |
| DH Europe Finance II SARL 0.2% 18/03/2026 | EUR | 1,883,000 | 1,829,451 | 0.27 |
| Eli Lilly & Co. 1.375% 14/09/2061 | EUR | 400,000 | 228,842 | 0.03 |
| Eurofins Scientific SE, Reg. S 3.75% 17/07/2026 | EUR | 1,200,000 | 1,209,104 | 0.18 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | EUR | 300,000 | 296,787 | 0.04 |
| Sanofi SA, Reg. S 1% 21/03/2026 | EUR | 1,900,000 | 1,865,185 | 0.28 |
| | | | **7,238,221** | **1.07** |
| **Industrials** | | | | |
| Alfa Laval Treasury International AB, Reg. S 0.875% 18/02/2026 | EUR | 800,000 | 783,346 | 0.12 |
| Arcadis NV, Reg. S 4.875% 28/02/2028 | EUR | 300,000 | 314,133 | 0.05 |
| Arval Service Lease SA, Reg. S 4% 22/09/2026 | EUR | 1,200,000 | 1,217,054 | 0.18 |
| Atlas Copco AB, Reg. S 0.625% 30/08/2026 | EUR | 400,000 | 387,509 | 0.06 |
| Ayvens SA, Reg. S 3.875% 24/01/2028 | EUR | 900,000 | 920,819 | 0.14 |
| Ayvens SA, Reg. S 4.875% 06/10/2028 | EUR | 300,000 | 316,435 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Bouygues SA, Reg. S 5.375% 30/06/2042 | EUR | 1,200,000 | 1,405,343 | 0.21 |
| bpost SA, Reg. S 3.29% 16/10/2029 | EUR | 1,200,000 | 1,206,137 | 0.18 |
| CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029 | EUR | 700,000 | 656,930 | 0.10 |
| Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028 | EUR | 900,000 | 905,787 | 0.13 |
| DSV Finance BV, Reg. S 3.5% 26/06/2029 | EUR | 2,600,000 | 2,665,813 | 0.39 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029 | EUR | 2,800,000 | 3,017,869 | 0.44 |
| Highland Holdings SARL 2.875% 19/11/2027 | EUR | 100,000 | 100,229 | 0.01 |
| HOCHTIEF AG, Reg. S 4.25% 31/05/2030 | EUR | 300,000 | 310,901 | 0.05 |
| Ile-de-France Mobilites, Reg. S 3.5% 04/10/2039 | EUR | 2,800,000 | 2,745,610 | 0.40 |
| Illinois Tool Works, Inc. 3.25% 17/05/2028 | EUR | 900,000 | 915,707 | 0.14 |
| Leasys SpA, Reg. S 3.375% 25/01/2029 | EUR | 3,000,000 | 2,995,578 | 0.43 |
| PostNL NV 0.625% 23/09/2026 | EUR | 900,000 | 867,735 | 0.13 |
| PostNL NV, Reg. S 4.75% 12/06/2031 | EUR | 1,750,000 | 1,816,512 | 0.27 |
| Teleperformance SE, Reg. S 5.25% 22/11/2028 | EUR | 1,000,000 | 1,056,047 | 0.16 |
| Teleperformance SE, Reg. S 5.75% 22/11/2031 | EUR | 1,700,000 | 1,818,675 | 0.27 |
| | | | **26,424,169** | **3.91** |
| **Information Technology** | | | | |
| Apple, Inc. 1.625% 10/11/2026 | EUR | 900,000 | 886,015 | 0.13 |
| Corning, Inc. 3.875% 15/05/2026 | EUR | 1,100,000 | 1,114,550 | 0.17 |
| Sage Group plc (The), Reg. S 3.82% 15/02/2028 | EUR | 600,000 | 615,637 | 0.09 |
| | | | **2,616,202** | **0.39** |
| **Materials** | | | | |
| BASF SE, Reg. S 4.5% 08/03/2035 | EUR | 1,000,000 | 1,077,672 | 0.16 |
| Celanese US Holdings LLC, STEP 4.777% 19/07/2026 | EUR | 900,000 | 914,329 | 0.14 |
| Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028 | EUR | 700,000 | 660,610 | 0.10 |
| Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029 | EUR | 620,000 | 563,384 | 0.08 |
| Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031 | EUR | 1,400,000 | 1,449,124 | 0.21 |
| Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033 | EUR | 500,000 | 418,483 | 0.06 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 1,700,000 | 1,790,446 | 0.26 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 1,800,000 | 1,876,761 | 0.28 |
| | | | **8,750,809** | **1.29** |
| **Real Estate** | | | | |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 1,700,000 | 1,512,739 | 0.22 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029 | EUR | 800,000 | 806,932 | 0.12 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 700,000 | 662,689 | 0.10 |
| | | | **2,982,360** | **0.44** |
| **Utilities** | | | | |
| Eurogrid GmbH, Reg. S 3.598% 01/02/2029 | EUR | 100,000 | 101,984 | 0.02 |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 1,900,000 | 1,785,846 | 0.26 |
| Italgas SpA, Reg. S 3.125% 08/02/2029 | EUR | 500,000 | 502,604 | 0.07 |
| Redexis SA, Reg. S 4.375% 30/05/2031 | EUR | 500,000 | 510,485 | 0.08 |
| Resa SA, Reg. S 1% 22/07/2026 | EUR | 600,000 | 582,636 | 0.09 |
| RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028 | EUR | 11,800,000 | 11,769,742 | 1.73 |
| Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034 | EUR | 1,300,000 | 1,330,404 | 0.20 |
| Statkraft A/S, Reg. S 3.125% 13/12/2026 | EUR | 6,551,000 | 6,612,789 | 0.98 |
| Statkraft A/S, Reg. S 3.375% 22/03/2032 | EUR | 2,144,000 | 2,179,065 | 0.32 |
| United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034 | EUR | 1,200,000 | 1,207,068 | 0.18 |
| | | | **26,582,623** | **3.93** |
| **Total Bonds** | | | **599,692,490** | **88.69** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **599,692,490** | **88.69** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| UMBS 5.5% 01/09/2053 | USD | 3,574,885 | 3,402,935 | 0.50 |
| UMBS 5.5% 01/10/2053 | USD | 5,357,673 | 5,096,917 | 0.74 |
| UMBS 6.5% 01/10/2053 | USD | 2,923,071 | 2,876,529 | 0.43 |
| UMBS 6% 01/02/2054 | USD | 4,869,017 | 4,711,740 | 0.70 |
| UMBS 5.5% 01/04/2054 | USD | 4,447,432 | 4,229,660 | 0.63 |
| UMBS 6% 01/04/2054 | USD | 4,095,666 | 3,963,411 | 0.59 |
| | | | **24,281,192** | **3.59** |
| **Total Bonds** | | | **24,281,192** | **3.59** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **24,281,192** | **3.59** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 1,350,000 | 1,247,847 | 0.18 |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 1,700,000 | 1,805,976 | 0.27 |
| Schroder ISF Securitised Credit - Class I Distribution EUR Hedged | EUR | 437,613 | 38,074,613 | 5.63 |
| | | | **41,128,436** | **6.08** |
| **Total Collective Investment Schemes - UCITS** | | | **41,128,436** | **6.08** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **41,128,436** | **6.08** |
| **Total Investments** | | | **665,102,118** | **98.36** |
| **Cash** | | | **9,168,459** | **1.36** |
| **Other assets/(liabilities)** | | | **1,945,675** | **0.28** |
| **Total Net Assets** | | | **676,216,252** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 628,877 | AUD | 1,029,779 | 16/01/2025 | Bank of America | 14,792 | – |
| EUR | 1,859,998 | USD | 1,933,000 | 16/01/2025 | Standard Chartered | 989 | – |
| USD | 1,603,407 | EUR | 1,511,330 | 16/01/2025 | J.P. Morgan | 30,702 | – |
| USD | 8,864,204 | BRL | 51,820,136 | 04/02/2025 | UBS | 506,997 | 0.08 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **553,480** | **0.08** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **553,480** | **0.08** |
| EUR | 40,069,905 | USD | 42,304,763 | 16/01/2025 | BNP Paribas | (615,528) | (0.09) |
| USD | 4,035,395 | EUR | 3,891,745 | 16/01/2025 | State Street | (10,816) | – |
| BRL | 24,841,890 | USD | 4,009,214 | 04/02/2025 | J.P. Morgan | (12,253) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(638,597)** | **(0.09)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(638,597)** | **(0.09)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(85,117)** | **(0.01)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bund | 06/03/2025 | (45) | EUR | (6,004,800) | 79,750 | 0.01 |
| Euro-Schatz | 06/03/2025 | (70) | EUR | (7,488,950) | 28,761 | – |
| US 10 Year Ultra Bond | 20/03/2025 | (114) | USD | (12,244,648) | 356,917 | 0.05 |
| US Long Bond(Cbt) Bond | 20/03/2025 | (21) | USD | (2,308,005) | 45,308 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **510,736** | **0.07** |
| Euro-Bobl | 06/03/2025 | 378 | EUR | 44,551,080 | (347,802) | (0.05) |
| Euro-OAT | 06/03/2025 | 308 | EUR | 38,007,200 | (786,971) | (0.11) |
| Long Gilt | 27/03/2025 | 76 | GBP | 8,466,312 | (318,226) | (0.05) |
| Long-Term Euro-BTP | 06/03/2025 | 123 | EUR | 14,757,540 | (319,800) | (0.05) |
| Short-Term Euro-BTP | 06/03/2025 | 150 | EUR | 16,113,000 | (74,250) | (0.01) |
| US 2 Year Note | 31/03/2025 | (268) | USD | (53,036,294) | (32,025) | – |
| US 5 Year Note | 31/03/2025 | 117 | USD | 11,980,222 | (6,768) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,885,842)** | **(0.27)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,375,106)** | **(0.20)** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 4,411,000 | USD | Barclays | Brazil Government Bond 3.75% 12/09/2031 | Buy | (1.00)% | 20/12/2029 | 206,662 | 0.03 |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **206,662** | **0.03** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **206,662** | **0.03** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| 10,000 | EUR | Morgan Stanley | Pay floating ESTR 1 day Receive fixed 3.315% | 18/09/2025 | 76 | – |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **76** | **–** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **76** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Government Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Aareal Bank AG, Reg. S 3.25% 17/05/2029 | EUR | 2,753,000 | 2,800,876 | 0.47 |
| Achmea Bank NV, Reg. S 2.625% 15/10/2027 | EUR | 4,200,000 | 4,214,854 | 0.71 |
| Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044 | EUR | 920,000 | 933,800 | 0.16 |
| Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047 | EUR | 1,056,000 | 801,666 | 0.14 |
| Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051 | EUR | 2,666,000 | 1,593,945 | 0.27 |
| Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053 | EUR | 1,724,000 | 1,747,243 | 0.29 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 3.375% 16/07/2030 | EUR | 1,862,000 | 1,901,938 | 0.32 |
| Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035 | EUR | 3,423,000 | 3,413,950 | 0.58 |
| Bank of Queensland Ltd., Reg. S 3.3% 30/07/2029 | EUR | 2,732,000 | 2,792,650 | 0.47 |
| Belgium Government Bond, Reg. S, 144A 1% 22/06/2026 | EUR | 11,462,000 | 11,262,645 | 1.90 |
| Belgium Government Bond, Reg. S, 144A 1% 22/06/2031 | EUR | 4,948,000 | 4,469,241 | 0.75 |
| Belgium Government Bond, Reg. S, 144A 0% 22/10/2031 | EUR | 2,809,386 | 2,345,340 | 0.40 |
| Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032 | EUR | 3,094,846 | 2,591,452 | 0.44 |
| Belgium Government Bond, Reg. S, 144A 3% 22/06/2034 | EUR | 1,755,743 | 1,769,581 | 0.30 |
| Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034 | EUR | 4,176,000 | 4,131,926 | 0.70 |
| Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053 | EUR | 1,942,000 | 1,217,528 | 0.21 |
| Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054 | EUR | 2,638,000 | 2,518,053 | 0.43 |
| Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066 | EUR | 564,982 | 405,810 | 0.07 |
| Belgium Government Bond, Reg. S 5.5% 28/03/2028 | EUR | 943,000 | 1,034,419 | 0.17 |
| Belgium Government Bond, Reg. S 3.75% 22/06/2045 | EUR | 1,837,409 | 1,934,569 | 0.33 |
| Bundesobligation, Reg. S 2.1% 12/04/2029 | EUR | 3,722,000 | 3,719,692 | 0.63 |
| Bundesobligation, Reg. S 2.1% 12/04/2029 | EUR | 5,019,000 | 5,017,609 | 0.85 |
| Bundesobligation, Reg. S 2.5% 11/10/2029 | EUR | 2,974,000 | 3,019,879 | 0.51 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028 | EUR | 17,836,249 | 17,047,530 | 2.88 |
| Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029 | EUR | 1,338,000 | 1,334,628 | 0.23 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2030 | EUR | 6,689,753 | 6,020,343 | 1.02 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2030 | EUR | 8,466,518 | 7,539,307 | 1.27 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2031 | EUR | 18,697,260 | 16,444,287 | 2.78 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 914,307 | 794,741 | 0.13 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 18,369,817 | 15,963,601 | 2.69 |
| Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033 | EUR | 14,304,000 | 14,339,839 | 2.42 |
| Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034 | EUR | 9,846,000 | 9,733,133 | 1.64 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2035 | EUR | 5,561,636 | 4,344,889 | 0.73 |
| Bundesrepublik Deutschland, Reg. S 4% 04/01/2037 | EUR | 4,803,000 | 5,548,089 | 0.94 |
| Bundesrepublik Deutschland, Reg. S 1% 15/05/2038 | EUR | 95,000 | 78,511 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040 | EUR | 7,324,442 | 9,337,928 | 1.58 |
| Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042 | EUR | 2,373,000 | 2,589,990 | 0.44 |
| Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044 | EUR | 4,941,249 | 4,877,667 | 0.82 |
| Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046 | EUR | 900,891 | 889,663 | 0.15 |
| Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054 | EUR | 13,943,696 | 13,671,261 | 2.31 |
| Corp. Andina de Fomento 4.125% 07/01/2028 | USD | 2,597,000 | 2,465,744 | 0.42 |
| Croatia Government Bond, Reg. S 4% 14/06/2035 | EUR | 2,000,000 | 2,164,510 | 0.37 |
| Cyprus Government Bond, Reg. S 4.125% 13/04/2033 | EUR | 871,000 | 945,536 | 0.16 |
| Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028 | EUR | 3,239,000 | 3,246,509 | 0.55 |
| Erste Group Bank AG, Reg. S 0.01% 12/07/2028 | EUR | 1,600,000 | 1,460,494 | 0.25 |
| European Union, Reg. S 2.875% 06/12/2027 | EUR | 2,030,572 | 2,063,203 | 0.35 |
| European Union, Reg. S 3.125% 04/12/2030 | EUR | 5,233,000 | 5,387,790 | 0.91 |
| Finland Government Bond, Reg. S, 144A 0% 15/09/2030 | EUR | 3,985,000 | 3,460,615 | 0.58 |
| Finland Government Bond, Reg. S, 144A 3% 15/09/2034 | EUR | 3,737,000 | 3,791,804 | 0.64 |
| Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038 | EUR | 2,296,000 | 2,240,177 | 0.38 |
| France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026 | EUR | 7,380,000 | 7,107,755 | 1.20 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028 | EUR | 12,168,908 | 11,494,370 | 1.94 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028 | EUR | 23,070,000 | 21,540,460 | 3.63 |
| France Government Bond OAT, Reg. S, 144A 0% 25/11/2029 | EUR | 6,863,816 | 6,036,628 | 1.02 |
| France Government Bond OAT, Reg. S, 144A 0% 25/11/2030 | EUR | 2,300,000 | 1,958,264 | 0.33 |
| France Government Bond OAT, Reg. S, 144A 5.75% 25/10/2032 | EUR | 4,725,570 | 5,626,677 | 0.95 |
| France Government Bond OAT, Reg. S, 144A 4% 25/10/2038 | EUR | 10,827,000 | 11,546,012 | 1.95 |
| France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039 | EUR | 5,235,000 | 4,282,197 | 0.72 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040 | EUR | 2,824,597 | 1,834,367 | 0.31 |
| France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043 | EUR | 7,276,212 | 6,259,998 | 1.06 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044 | EUR | 3,646,658 | 2,117,179 | 0.36 |
| France Government Bond OAT, Reg. S, 144A 3% 25/06/2049 | EUR | 2,837,809 | 2,565,487 | 0.43 |
| France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050 | EUR | 1,318,717 | 857,211 | 0.14 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053 | EUR | 1,841,872 | 913,530 | 0.15 |
| France Government Bond OAT, Reg. S, 144A 4% 25/04/2060 | EUR | 2,203,135 | 2,323,072 | 0.39 |
| France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066 | EUR | 2,022,498 | 1,238,895 | 0.21 |
| Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054 | EUR | 2,729,000 | 2,837,841 | 0.48 |
| Hungary Government Bond, Reg. S 4% 25/07/2029 | EUR | 6,727,000 | 6,839,307 | 1.15 |
| Ireland Government Bond, Reg. S 1.35% 18/03/2031 | EUR | 544,000 | 512,406 | 0.09 |
| Ireland Government Bond, Reg. S 1.7% 15/05/2037 | EUR | 1,622,078 | 1,444,556 | 0.24 |
| Ireland Government Bond, Reg. S 2% 18/02/2045 | EUR | 2,298,486 | 1,990,815 | 0.34 |
| Ireland Government Bond, Reg. S 1.5% 15/05/2050 | EUR | 1,046,463 | 789,790 | 0.13 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039 | EUR | 8,605,000 | 9,777,440 | 1.65 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044 | EUR | 4,608,000 | 5,111,230 | 0.86 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049 | EUR | 6,742,000 | 6,597,923 | 1.11 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053 | EUR | 2,092,000 | 2,232,059 | 0.38 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054 | EUR | 1,993,000 | 2,041,528 | 0.34 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067 | EUR | 1,942,000 | 1,491,703 | 0.25 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025 | EUR | 3,683,000 | 3,689,229 | 0.62 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026 | EUR | 21,855,000 | 21,252,149 | 3.58 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027 | EUR | 20,197,000 | 20,280,112 | 3.41 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028 | EUR | 6,727,000 | 6,256,897 | 1.06 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029 | EUR | 13,227,000 | 13,832,790 | 2.34 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030 | EUR | 6,841,000 | 7,095,466 | 1.20 |
| Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029 | EUR | 4,000,000 | 4,002,755 | 0.68 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038 | EUR | 4,713,131 | 3,318,978 | 0.56 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040 | EUR | 5,423,232 | 3,965,549 | 0.67 |
| Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047 | EUR | 3,261,000 | 3,290,447 | 0.56 |
| Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052 | EUR | 3,430,359 | 1,708,211 | 0.29 |
| Novo Banco SA, Reg. S 3.25% 01/03/2028 | EUR | 10,000,000 | 10,142,911 | 1.71 |
| Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.65% 16/07/2032 | EUR | 6,087,000 | 5,716,090 | 0.96 |
| Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.625% 12/06/2054 | EUR | 964,000 | 996,906 | 0.17 |
| Slovakia Government Bond, Reg. S 3.875% 08/02/2033 | EUR | 3,600,000 | 3,793,914 | 0.64 |
| Slovakia Government Bond, Reg. S 3.75% 23/02/2035 | EUR | 4,816,000 | 4,951,200 | 0.84 |
| Slovenia Government Bond, Reg. S 3% 10/03/2034 | EUR | 3,003,000 | 2,998,459 | 0.51 |
| Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026 | EUR | 27,301,000 | 27,502,218 | 4.63 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027 | EUR | 9,581,000 | 9,216,227 | 1.56 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029 | EUR | 10,896,000 | 10,441,119 | 1.76 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029 | EUR | 12,907,000 | 11,783,820 | 1.99 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032 | EUR | 6,713,000 | 5,800,714 | 0.98 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033 | EUR | 12,080,000 | 12,617,167 | 2.13 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034 | EUR | 2,737,000 | 2,787,749 | 0.47 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037 | EUR | 9,243,000 | 6,957,114 | 1.17 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040 | EUR | 3,842,000 | 2,806,135 | 0.47 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046 | EUR | 4,825,000 | 4,385,599 | 0.74 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050 | EUR | 4,876,000 | 2,815,841 | 0.48 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071 | EUR | 1,815,000 | 933,019 | 0.16 |
| State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029 | EUR | 1,336,000 | 1,277,582 | 0.22 |
| | | | **569,405,522** | **96.12** |
| **Total Bonds** | | | **569,405,522** | **96.12** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **569,405,522** | **96.12** |
| **Total Investments** | | | **569,405,522** | **96.12** |
| **Cash** | | | **19,292,010** | **3.26** |
| **Other assets/(liabilities)** | | | **3,696,173** | **0.62** |
| **Total Net Assets** | | | **592,393,705** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 542,310 | AUD | 888,028 | 16/01/2025 | Bank of America | 12,755 | – |
| USD | 8,785,095 | EUR | 8,342,795 | 16/01/2025 | BNP Paribas | 106,026 | 0.02 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **118,781** | **0.02** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **118,781** | **0.02** |
| AUD | 888,000 | EUR | 533,920 | 16/01/2025 | Lloyds Bank | (4,382) | – |
| EUR | 861,528 | GBP | 718,839 | 16/01/2025 | UBS | (4,463) | – |
| EUR | 9,874,844 | USD | 10,402,592 | 16/01/2025 | BNP Paribas | (129,560) | (0.02) |
| EUR | 1,517,257 | USD | 1,580,000 | 16/01/2025 | UBS | (2,264) | – |
| GBP | 1,265,000 | EUR | 1,530,340 | 16/01/2025 | Citibank | (6,385) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(147,054)** | **(0.02)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(147,054)** | **(0.02)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(28,273)** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Government Bond

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bund | 06/03/2025 | (373) | EUR | (49,773,121) | 1,227,779 | 0.21 |
| Euro-Buxl | 06/03/2025 | (10) | EUR | (1,326,800) | 80,100 | 0.01 |
| US 10 Year Ultra Bond | 20/03/2025 | (89) | USD | (9,559,418) | 291,671 | 0.05 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **1,599,550** | **0.27** |
| Euro-Bobl | 06/03/2025 | 63 | EUR | 7,425,180 | (26,460) | – |
| Euro-OAT | 06/03/2025 | 340 | EUR | 41,956,000 | (868,734) | (0.15) |
| Euro-Schatz | 06/03/2025 | 153 | EUR | 16,368,705 | (62,616) | (0.01) |
| Long Gilt | 27/03/2025 | 67 | GBP | 7,463,723 | (279,002) | (0.05) |
| Long-Term Euro-BTP | 06/03/2025 | 258 | EUR | 30,954,840 | (646,920) | (0.11) |
| US 2 Year Note | 31/03/2025 | (15) | USD | (2,968,449) | (1,792) | – |
| US 5 Year Note | 31/03/2025 | 179 | USD | 18,328,715 | (10,355) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,895,879)** | **(0.32)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(296,329)** | **(0.05)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Orange SA, Reg. S 0% 29/06/2026 | EUR | 1,700,000 | 1,636,291 | 0.51 |
| TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028 | EUR | 1,500,000 | 1,596,210 | 0.51 |
| | | | **3,232,501** | **1.02** |
| **Consumer Discretionary** | | | | |
| Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 1,422,000 | 1,663,247 | 0.53 |
| Inchcape plc, Reg. S 6.5% 09/06/2028 | GBP | 1,426,000 | 1,758,093 | 0.56 |
| RCI Banque SA, Reg. S 3.875% 12/01/2029 | EUR | 500,000 | 506,885 | 0.16 |
| RCI Banque SA, Reg. S 4.875% 02/10/2029 | EUR | 1,000,000 | 1,053,832 | 0.33 |
| Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027 | EUR | 500,000 | 510,391 | 0.16 |
| Stellantis NV, Reg. S 3.875% 05/01/2026 | EUR | 600,000 | 604,306 | 0.19 |
| Stellantis NV, Reg. S 3.375% 19/11/2028 | EUR | 1,072,000 | 1,072,011 | 0.34 |
| | | | **7,168,765** | **2.27** |
| **Consumer Staples** | | | | |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029 | EUR | 800,000 | 823,448 | 0.26 |
| | | | **823,448** | **0.26** |
| **Energy** | | | | |
| EEW Energy from Waste GmbH 0.361% 30/06/2026 | EUR | 3,300,000 | 3,164,747 | 1.00 |
| Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029 | EUR | 1,630,000 | 1,638,386 | 0.52 |
| | | | **4,803,133** | **1.52** |
| **Financials** | | | | |
| Achmea Bank NV, Reg. S 2.625% 15/10/2027 | EUR | 2,100,000 | 2,107,427 | 0.67 |
| AIB Group plc, Reg. S 5.75% 16/02/2029 | EUR | 1,500,000 | 1,618,866 | 0.51 |
| ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026 | EUR | 907,000 | 927,968 | 0.29 |
| Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027 | EUR | 1,600,000 | 1,665,875 | 0.53 |
| Athene Global Funding, Reg. S 0.625% 12/01/2028 | EUR | 1,800,000 | 1,677,006 | 0.53 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 1,500,000 | 1,630,338 | 0.52 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 1,400,000 | 1,480,244 | 0.47 |
| Banco de Sabadell SA, Reg. S 5% 07/06/2029 | EUR | 100,000 | 106,234 | 0.03 |
| Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028 | EUR | 587,000 | 607,332 | 0.19 |
| Banco Santander SA, Reg. S 1.5% 14/04/2026 | GBP | 500,000 | 577,075 | 0.18 |
| Banco Santander SA, Reg. S 3.125% 06/10/2026 | GBP | 1,000,000 | 1,187,494 | 0.38 |
| Barclays plc, Reg. S 2.885% 31/01/2027 | EUR | 1,600,000 | 1,600,616 | 0.51 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 1,500,000 | 1,554,013 | 0.49 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 1,700,000 | 1,627,903 | 0.52 |
| Bundesobligation, Reg. S 1.3% 15/10/2027 | EUR | 2,730,827 | 2,681,426 | 0.85 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025 | EUR | 1,000,000 | 997,901 | 0.32 |
| Bundesschatzanweisungen, Reg. S 2% 10/12/2026 | EUR | 12,000,000 | 11,981,332 | 3.79 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 3% 25/05/2028 | EUR | 9,600,000 | 9,717,569 | 3.08 |
| CaixaBank SA, Reg. S 4.625% 16/05/2027 | EUR | 1,600,000 | 1,637,302 | 0.52 |
| Citigroup, Inc., Reg. S 3.713% 22/09/2028 | EUR | 1,600,000 | 1,633,786 | 0.52 |
| Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027 | EUR | 1,000,000 | 953,543 | 0.30 |
| Corp. Andina de Fomento 4.125% 07/01/2028 | USD | 1,255,000 | 1,191,571 | 0.38 |
| Coventry Building Society, Reg. S 1% 21/09/2025 | GBP | 4,845,000 | 5,672,606 | 1.80 |
| Criteria Caixa SA, Reg. S 3.5% 02/10/2029 | EUR | 1,500,000 | 1,515,951 | 0.48 |
| de Volksbank NV, Reg. S 2.375% 04/05/2027 | EUR | 1,600,000 | 1,584,860 | 0.50 |
| Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026 | EUR | 4,200,000 | 4,020,312 | 1.27 |
| Deutsche Pfandbriefbank AG, Reg. S 3.625% 13/10/2026 | EUR | 2,960,000 | 3,007,018 | 0.95 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025 | EUR | 4,699,000 | 4,617,972 | 1.46 |
| Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027 | EUR | 1,130,000 | 1,160,031 | 0.37 |
| Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028 | EUR | 1,566,000 | 1,569,630 | 0.50 |
| ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029 | EUR | 1,000,000 | 1,020,278 | 0.32 |
| Eurobank SA, Reg. S 7% 26/01/2029 | EUR | 1,100,000 | 1,218,547 | 0.39 |
| European Union, Reg. S 2.875% 06/12/2027 | EUR | 8,529,000 | 8,666,061 | 2.74 |
| European Union, Reg. S 0% 04/10/2028 | EUR | 6,086,115 | 5,570,225 | 1.76 |
| European Union Bill, Reg. S 0% 10/01/2025 | EUR | 3,000,000 | 2,998,387 | 0.95 |
| European Union Bill, Reg. S 0% 09/05/2025 | EUR | 12,000,000 | 11,893,255 | 3.77 |
| European Union Bill, Reg. S 0% 06/06/2025 | EUR | 11,100,000 | 10,981,458 | 3.48 |
| Export Development Canada, Reg. S 2.625% 18/01/2029 | EUR | 2,400,000 | 2,411,204 | 0.76 |
| FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029 | EUR | 1,500,000 | 1,566,477 | 0.50 |
| Ford Motor Credit Co. LLC 4.165% 21/11/2028 | EUR | 1,600,000 | 1,630,861 | 0.52 |
| France Government Bond OAT, Reg. S, 144A 0% 25/11/2029 | EUR | 7,167,000 | 6,303,274 | 2.00 |
| France Treasury Bill BTF, Reg. S 0% 08/01/2025 | EUR | 4,000,000 | 3,998,431 | 1.27 |
| General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029 | EUR | 1,300,000 | 1,350,421 | 0.43 |
| Grenke Finance plc, Reg. S 5.75% 06/07/2029 | EUR | 1,120,000 | 1,159,316 | 0.37 |
| Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029 | EUR | 1,500,000 | 1,585,516 | 0.50 |
| HSBC Holdings plc, Reg. S 3.019% 15/06/2027 | EUR | 1,600,000 | 1,601,974 | 0.51 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 1,600,000 | 1,657,381 | 0.52 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 1,700,000 | 1,637,099 | 0.52 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026 | EUR | 10,742,000 | 10,445,691 | 3.31 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026 | EUR | 13,082,000 | 12,626,854 | 3.99 |
| Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029 | EUR | 1,550,000 | 1,598,812 | 0.51 |
| Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029 | EUR | 400,000 | 421,383 | 0.13 |
| Kutxabank SA, Reg. S 4% 01/02/2028 | EUR | 1,600,000 | 1,635,206 | 0.52 |
| Leeds Building Society, Reg. S 5.291% 15/01/2025 | GBP | 1,672,000 | 2,015,989 | 0.64 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029 | EUR | 1,500,000 | 1,572,586 | 0.50 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 1,600,000 | 1,681,522 | 0.53 |
| National Bank of Greece SA, Reg. S 7.25% 22/11/2027 | EUR | 1,500,000 | 1,621,277 | 0.51 |
| NatWest Group plc, Reg. S 4.067% 06/09/2028 | EUR | 100,000 | 102,786 | 0.03 |
| NatWest Group plc, Reg. S 4.699% 14/03/2028 | EUR | 447,000 | 463,742 | 0.15 |
| NatWest Group plc, Reg. S 4.771% 16/02/2029 | EUR | 1,000,000 | 1,050,848 | 0.33 |
| NatWest Markets plc, Reg. S 6.375% 08/11/2027 | GBP | 390,000 | 487,901 | 0.15 |
| Norddeutsche Landesbank-Girozentrale, Reg. S 3.625% 11/09/2029 | EUR | 1,600,000 | 1,620,071 | 0.51 |
| OMERS Finance Trust, Reg. S 0.45% 13/05/2025 | EUR | 2,175,000 | 2,157,307 | 0.68 |
| OMERS Finance Trust, Reg. S 3.125% 25/01/2029 | EUR | 1,463,000 | 1,487,382 | 0.47 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 700,000 | 729,281 | 0.23 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 200,000 | 203,608 | 0.06 |
| Pacific Life Global Funding II, Reg. S 5% 12/01/2028 | GBP | 363,000 | 438,869 | 0.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 1,500,000 | 1,608,731 | 0.51 |
| Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028 | EUR | 600,000 | 554,889 | 0.18 |
| Romania Government Bond, Reg. S 5.5% 18/09/2028 | EUR | 3,800,000 | 3,950,794 | 1.25 |
| Royal Bank of Canada, Reg. S 3.625% 14/06/2027 | GBP | 446,000 | 522,688 | 0.17 |
| Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027 | EUR | 1,731,000 | 1,753,587 | 0.56 |
| Societe Generale SFH SA, Reg. S 3.625% 31/07/2026 | EUR | 2,800,000 | 2,848,867 | 0.90 |
| Spain Bonos y Obligaciones del Estado 0% 31/05/2025 | EUR | 15,948,000 | 15,781,160 | 4.99 |
| Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026 | EUR | 21,210,000 | 21,366,325 | 6.76 |
| Spar Nord Bank A/S, Reg. S 5.375% 05/10/2027 | EUR | 1,600,000 | 1,657,683 | 0.52 |
| Sydbank A/S, Reg. S 5.125% 06/09/2028 | EUR | 1,600,000 | 1,677,337 | 0.53 |
| Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026 | EUR | 6,533,000 | 6,639,295 | 2.10 |
| Toronto-Dominion Bank (The), Reg. S 3.765% 08/09/2026 | EUR | 4,559,000 | 4,656,431 | 1.47 |
| Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027 | EUR | 4,418,000 | 4,257,587 | 1.35 |
| UBS AG, Reg. S 7.75% 10/03/2026 | GBP | 585,000 | 726,922 | 0.23 |
| UniCredit SpA, Reg. S 5.85% 15/11/2027 | EUR | 1,550,000 | 1,630,850 | 0.52 |
| Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029 | EUR | 1,500,000 | 1,563,495 | 0.50 |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2029 | EUR | 1,630,000 | 1,634,342 | 0.52 |
| | | | **254,753,464** | **80.67** |
| **Health Care** | | | | |
| Eurofins Scientific SE, Reg. S 3.75% 17/07/2026 | EUR | 1,000,000 | 1,007,586 | 0.32 |
| | | | **1,007,586** | **0.32** |
| **Industrials** | | | | |
| Arcadis NV, Reg. S 4.875% 28/02/2028 | EUR | 1,500,000 | 1,570,663 | 0.50 |
| Ayvens SA, Reg. S 4.875% 06/10/2028 | EUR | 400,000 | 421,913 | 0.13 |
| Ayvens SA, Reg. S 3.875% 16/07/2029 | EUR | 800,000 | 819,150 | 0.26 |
| bpost SA, Reg. S 3.29% 16/10/2029 | EUR | 1,600,000 | 1,608,183 | 0.51 |
| CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029 | EUR | 600,000 | 563,083 | 0.18 |
| Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028 | EUR | 800,000 | 805,144 | 0.25 |
| Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029 | EUR | 800,000 | 829,234 | 0.26 |
| Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028 | EUR | 500,000 | 508,246 | 0.16 |
| DSV Finance BV, Reg. S 3.5% 26/06/2029 | EUR | 1,600,000 | 1,640,500 | 0.52 |
| Knorr-Bremse AG, Reg. S 3% 30/09/2029 | EUR | 600,000 | 602,704 | 0.19 |
| Leasys SpA, Reg. S 3.375% 25/01/2029 | EUR | 1,650,000 | 1,647,568 | 0.52 |
| Royal Schiphol Group NV, Reg. S 0% 22/04/2025 | EUR | 574,000 | 568,507 | 0.18 |
| Teleperformance SE, Reg. S 5.25% 22/11/2028 | EUR | 1,600,000 | 1,689,675 | 0.54 |
| Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026 | EUR | 700,000 | 711,079 | 0.23 |
| Weir Group plc (The), Reg. S 6.875% 14/06/2028 | GBP | 331,000 | 414,562 | 0.13 |
| | | | **14,400,211** | **4.56** |
| **Information Technology** | | | | |
| Corning, Inc. 3.875% 15/05/2026 | EUR | 1,600,000 | 1,621,164 | 0.52 |
| Sage Group plc (The), Reg. S 3.82% 15/02/2028 | EUR | 1,550,000 | 1,590,394 | 0.50 |
| | | | **3,211,558** | **1.02** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 3.75% 15/06/2029 | EUR | 400,000 | 408,906 | 0.13 |
| Celanese US Holdings LLC, STEP 4.777% 19/07/2026 | EUR | 1,600,000 | 1,625,474 | 0.51 |
| Dow Chemical Co. (The) 0.5% 15/03/2027 | EUR | 500,000 | 475,447 | 0.15 |
| Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029 | EUR | 1,800,000 | 1,635,630 | 0.52 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Silfin NV, Reg. S 2.875% 11/04/2027 | EUR | 600,000 | 593,795 | 0.19 |
| | | | **4,739,252** | **1.50** |
| **Real Estate** | | | | |
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 1,800,000 | 1,659,882 | 0.53 |
| Logicor Financing SARL, Reg. S 4.625% 25/07/2028 | EUR | 300,000 | 311,297 | 0.10 |
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 1,700,000 | 1,651,865 | 0.52 |
| Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029 | EUR | 600,000 | 605,199 | 0.19 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 1,000,000 | 946,699 | 0.30 |
| | | | **5,174,942** | **1.64** |
| **Utilities** | | | | |
| Italgas SpA, Reg. S 3.125% 08/02/2029 | EUR | 1,600,000 | 1,608,332 | 0.51 |
| Resa SA, Reg. S 1% 22/07/2026 | EUR | 1,700,000 | 1,650,801 | 0.52 |
| TenneT Holding BV, Reg. S 3.875% 28/10/2028 | EUR | 600,000 | 618,761 | 0.20 |
| Veolia Environnement SA, Reg. S 0% 09/06/2026 | EUR | 1,500,000 | 1,444,832 | 0.46 |
| | | | **5,322,726** | **1.69** |
| **Total Bonds** | | | **304,637,586** | **96.47** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **304,637,586** | **96.47** |
| **Total Investments** | | | **304,637,586** | **96.47** |
| **Cash** | | | **8,818,780** | **2.79** |
| **Other assets/(liabilities)** | | | **2,327,100** | **0.74** |
| **Total Net Assets** | | | **315,783,466** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| GBP | 2,700,000 | EUR | 3,251,254 | 16/01/2025 | Citibank | 1,456 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,456** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,456** | **–** |
| EUR | 18,138,449 | GBP | 15,134,305 | 16/01/2025 | UBS | (93,957) | (0.03) |
| EUR | 1,186,609 | USD | 1,252,791 | 16/01/2025 | BNP Paribas | (18,228) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(112,185)** | **(0.04)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(112,185)** | **(0.04)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(110,729)** | **(0.04)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bobl | 06/03/2025 | (363) | EUR | (42,783,180) | 490,050 | 0.16 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **490,050** | **0.16** |
| Euro-Schatz | 06/03/2025 | 1,286 | EUR | 137,582,709 | (498,569) | (0.17) |
| Short-Term Euro-BTP | 06/03/2025 | 29 | EUR | 3,115,180 | (14,350) | – |
| US 2 Year Note | 31/03/2025 | (7) | USD | (1,385,276) | (836) | – |
| US 5 Year Note | 31/03/2025 | 48 | USD | 4,914,963 | (2,777) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(516,532)** | **(0.17)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(26,482)** | **(0.01)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Short Term Bond

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| 19,064,000 | EUR | Morgan Stanley | Pay floating ESTR 1 day<br>Receive fixed 3.463% | 02/08/2025 | 131,257 | 0.04 |
| 1,082,000 | GBP | Morgan Stanley | Pay fixed 3.858%<br>Receive floating SONIA 1 day | 21/03/2026 | 21,666 | 0.01 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **152,923** | **0.05** |
| 17,430,000 | EUR | Morgan Stanley | Pay fixed 2.87%<br>Receive floating ESTR 1 day | 08/11/2028 | (544,709) | (0.17) |
| 4,087,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 3.853% | 11/10/2029 | (61,238) | (0.02) |
| 7,511,000 | GBP | Morgan Stanley | Pay fixed 4.88%<br>Receive floating SONIA 1 day | 03/11/2025 | (27,295) | (0.01) |
| 3,296,000 | GBP | Morgan Stanley | Pay fixed 4.48%<br>Receive floating SONIA 1 day | 03/11/2027 | (25,810) | (0.01) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(659,052)** | **(0.21)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(506,129)** | **(0.16)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| British Telecommunications plc, STEP 9.625% 15/12/2030 | USD | 500,000 | 607,759 | 0.08 |
| CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034 | GBP | 400,000 | 361,834 | 0.05 |
| Orange SA, Reg. S 0% 04/09/2026 | EUR | 800,000 | 796,393 | 0.11 |
| TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028 | EUR | 500,000 | 552,954 | 0.07 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 200,000 | 207,229 | 0.03 |
| | | | **2,526,169** | **0.34** |
| **Consumer Discretionary** | | | | |
| BorgWarner, Inc. 1% 19/05/2031 | EUR | 300,000 | 268,491 | 0.04 |
| Burberry Group plc, Reg. S 5.75% 20/06/2030 | GBP | 400,000 | 486,404 | 0.07 |
| Flutter Treasury DAC, Reg. S 5% 29/04/2029 | EUR | 300,000 | 325,027 | 0.04 |
| RCI Banque SA, Reg. S 4.875% 02/10/2029 | EUR | 100,000 | 109,520 | 0.01 |
| RCI Banque SA, Reg. S 3.875% 30/09/2030 | EUR | 384,000 | 401,005 | 0.05 |
| Stellantis NV, Reg. S 4% 19/03/2034 | EUR | 432,000 | 446,557 | 0.06 |
| University of Southampton, Reg. S 2.25% 11/04/2057 | GBP | 100,000 | 63,028 | 0.01 |
| Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031 | EUR | 200,000 | 207,996 | 0.03 |
| | | | **2,308,028** | **0.31** |
| **Consumer Staples** | | | | |
| Cargill, Inc., Reg. S 3.875% 24/04/2030 | EUR | 100,000 | 107,840 | 0.01 |
| Coca-Cola Co. (The) 5.4% 13/05/2064 | USD | 400,000 | 388,212 | 0.06 |
| Nestle Capital Corp., Reg. S 4.75% 22/03/2036 | GBP | 200,000 | 241,446 | 0.03 |
| Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030 | EUR | 300,000 | 323,343 | 0.05 |
| Procter & Gamble Co. (The) 2.8% 25/03/2027 | USD | 100,000 | 96,819 | 0.01 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033 | EUR | 300,000 | 322,292 | 0.04 |
| | | | **1,479,952** | **0.20** |
| **Energy** | | | | |
| BP Capital Markets BV, Reg. S 4.323% 12/05/2035 | EUR | 600,000 | 657,367 | 0.09 |
| Devon Energy Corp. 5% 15/06/2045 | USD | 200,000 | 168,301 | 0.02 |
| Eni SpA, Reg. S 3.875% 15/01/2034 | EUR | 200,000 | 213,102 | 0.03 |
| Exxon Mobil Corp. 1.408% 26/06/2039 | EUR | 600,000 | 472,392 | 0.06 |
| Exxon Mobil Corp. 4.114% 01/03/2046 | USD | 450,000 | 367,047 | 0.05 |
| National Gas Transmission plc, Reg. S 4.25% 05/04/2030 | EUR | 500,000 | 540,395 | 0.07 |
| OMV AG, Reg. S 3.75% 04/09/2036 | EUR | 107,000 | 111,274 | 0.01 |
| Shell Finance US, Inc. 4.375% 11/05/2045 | USD | 400,000 | 338,018 | 0.04 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 900,000 | 814,676 | 0.12 |
| | | | **3,682,572** | **0.49** |
| **Financials** | | | | |
| Aareal Bank AG, Reg. S 3.25% 17/05/2029 | EUR | 2,495,000 | 2,638,021 | 0.35 |
| Achmea Bank NV, Reg. S 2.625% 15/10/2027 | EUR | 3,400,000 | 3,545,946 | 0.47 |
| Agricultural Development Bank of China 2.99% 11/08/2026 | CNY | 30,000,000 | 4,217,189 | 0.56 |
| Agricultural Development Bank of China 3.01% 16/03/2030 | CNY | 10,000,000 | 1,464,330 | 0.19 |
| Agricultural Development Bank of China 3.06% 06/06/2032 | CNY | 40,000,000 | 5,965,835 | 0.79 |
| AIB Group plc, Reg. S 5.75% 16/02/2029 | EUR | 650,000 | 729,043 | 0.10 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 300,000 | 334,465 | 0.04 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 700,000 | 730,949 | 0.10 |
| Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027 | EUR | 700,000 | 757,427 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Assured Guaranty US Holdings, Inc. 3.15% 15/06/2031 | USD | 710,000 | 629,669 | 0.08 |
| Athene Global Funding, Reg. S 5.15% 28/07/2027 | GBP | 200,000 | 249,541 | 0.03 |
| Athene Global Funding, Reg. S 1.75% 24/11/2027 | GBP | 200,000 | 227,295 | 0.03 |
| Athene Global Funding, Reg. S 0.625% 12/01/2028 | EUR | 300,000 | 290,471 | 0.04 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 700,000 | 790,687 | 0.11 |
| Australia Government Bond, Reg. S 4.75% 21/06/2054 | AUD | 819,000 | 500,849 | 0.07 |
| Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034 | EUR | 1,868,000 | 1,884,102 | 0.25 |
| Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036 | EUR | 1,825,000 | 1,396,470 | 0.19 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 3.375% 16/07/2030 | EUR | 1,493,000 | 1,584,880 | 0.21 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 500,000 | 549,408 | 0.07 |
| Banco Santander SA, Reg. S 4.75% 30/08/2028 | GBP | 200,000 | 249,230 | 0.03 |
| Banco Santander SA, Reg. S 3.25% 02/04/2029 | EUR | 500,000 | 521,232 | 0.07 |
| Bank of New Zealand, Reg. S 2.552% 29/06/2027 | EUR | 7,771,000 | 8,061,128 | 1.07 |
| Bank of Queensland Ltd., Reg. S 3.3% 30/07/2029 | EUR | 2,099,000 | 2,229,812 | 0.30 |
| Barclays plc, Reg. S 8.407% 14/11/2032 | GBP | 300,000 | 402,124 | 0.05 |
| Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040 | EUR | 3,126,177 | 2,122,338 | 0.28 |
| BlackRock Funding, Inc. 5.35% 08/01/2055 | USD | 290,000 | 279,514 | 0.04 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 700,000 | 753,670 | 0.10 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 800,000 | 796,140 | 0.11 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 2,900,000 | 4,492,727 | 0.60 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025 | EUR | 200,000 | 207,414 | 0.03 |
| Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029 | EUR | 8,129,000 | 8,426,774 | 1.12 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2031 | EUR | 6,269,000 | 5,730,010 | 0.76 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 7,322,000 | 6,612,654 | 0.88 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2036 | EUR | 5,908,000 | 4,654,573 | 0.62 |
| Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054 | EUR | 1,348,000 | 1,373,538 | 0.18 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030 | EUR | 4,700,000 | 4,138,437 | 0.55 |
| Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 15/09/2031 | EUR | 1,100,000 | 950,041 | 0.13 |
| CaixaBank SA, Reg. S 4.625% 16/05/2027 | EUR | 700,000 | 744,435 | 0.10 |
| Canada Government Bond 0.5% 01/09/2025 | CAD | 7,471,000 | 5,101,406 | 0.68 |
| Canada Government Bond 2.75% 01/12/2048 | CAD | 2,274,000 | 1,424,560 | 0.19 |
| Canada Government Bond 1.75% 01/12/2053 | CAD | 1,154,000 | 566,041 | 0.08 |
| China Development Bank 3.09% 09/08/2028 | CNY | 40,000,000 | 5,794,378 | 0.77 |
| China Development Bank 2.87% 09/01/2030 | CNY | 30,000,000 | 4,368,992 | 0.58 |
| China Development Bank 3.12% 13/09/2031 | CNY | 30,000,000 | 4,476,980 | 0.59 |
| China Development Bank 3.02% 06/03/2033 | CNY | 20,000,000 | 3,002,721 | 0.40 |
| China Development Bank 2.69% 11/09/2033 | CNY | 20,000,000 | 2,933,460 | 0.39 |
| China Government Bond 2.24% 25/05/2025 | CNY | 10,000,000 | 1,376,786 | 0.18 |
| China Government Bond 2.04% 25/02/2027 | CNY | 20,000,000 | 2,792,976 | 0.37 |
| China Government Bond 2.48% 15/04/2027 | CNY | 30,000,000 | 4,236,036 | 0.56 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| China Government Bond 2.48% 25/09/2028 | CNY | 10,000,000 | 1,425,676 | 0.19 |
| China Government Bond 2.54% 25/12/2030 | CNY | 30,000,000 | 4,335,846 | 0.58 |
| China Government Bond 2.67% 25/05/2033 | CNY | 10,000,000 | 1,472,798 | 0.20 |
| China Government Bond 2.35% 25/02/2034 | CNY | 20,000,000 | 2,887,079 | 0.38 |
| China Government Bond 3.39% 16/03/2050 | CNY | 30,000,000 | 5,202,649 | 0.69 |
| China Government Bond 3.32% 15/04/2052 | CNY | 10,000,000 | 1,741,114 | 0.23 |
| China Government Bond 3.12% 25/10/2052 | CNY | 20,000,000 | 3,373,712 | 0.45 |
| Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029 | EUR | 1,800,000 | 1,859,838 | 0.25 |
| Clydesdale Bank plc, Reg. S 3.75% 22/08/2028 | EUR | 1,342,000 | 1,445,356 | 0.19 |
| Colombia Government Bond 7.25% 18/10/2034 | COP | 6,118,400,000 | 1,031,276 | 0.14 |
| Corp. Andina de Fomento 4.125% 07/01/2028 | USD | 3,305,000 | 3,261,126 | 0.43 |
| CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029 | EUR | 1,901,000 | 2,013,981 | 0.27 |
| Credit Agricole SA, Reg. S 5.75% 29/11/2027 | GBP | 300,000 | 379,309 | 0.05 |
| Credit Agricole SA, Reg. S 0.625% 12/01/2028 | EUR | 300,000 | 297,404 | 0.04 |
| Crelan SA, Reg. S 5.25% 23/01/2032 | EUR | 600,000 | 678,341 | 0.09 |
| Criteria Caixa SA, Reg. S 3.5% 02/10/2029 | EUR | 300,000 | 315,090 | 0.04 |
| Czech Republic Government Bond 1.2% 13/03/2031 | CZK | 29,180,000 | 1,026,391 | 0.14 |
| Dali Capital plc 4.799% 21/12/2037 | GBP | 500,000 | 552,447 | 0.07 |
| Denmark Government Bond 0% 15/11/2031 | DKK | 11,960,000 | 1,460,414 | 0.19 |
| European Investment Bank, Reg. S 2.25% 14/12/2029 | EUR | 3,988,000 | 4,108,137 | 0.55 |
| European Investment Bank, Reg. S 3.75% 01/06/2032 | SEK | 10,500,000 | 1,001,164 | 0.13 |
| European Union, Reg. S 3.125% 05/12/2028 | EUR | 3,321,450 | 3,541,858 | 0.47 |
| European Union, Reg. S 0% 04/07/2031 | EUR | 3,884,806 | 3,416,613 | 0.45 |
| European Union, Reg. S 3% 04/12/2034 | EUR | 2,115,146 | 2,219,872 | 0.29 |
| European Union, Reg. S 3.375% 04/10/2039 | EUR | 2,424,630 | 2,574,779 | 0.34 |
| European Union, Reg. S 0.45% 04/07/2041 | EUR | 1,671,000 | 1,134,816 | 0.15 |
| European Union, Reg. S 3.25% 04/02/2050 | EUR | 3,085,000 | 3,180,518 | 0.42 |
| Export-Import Bank of China (The) 2.61% 27/01/2027 | CNY | 10,000,000 | 1,404,769 | 0.19 |
| Export-Import Bank of China (The) 2.82% 17/06/2027 | CNY | 40,000,000 | 5,671,459 | 0.75 |
| Export-Import Bank of China (The) 2.87% 06/02/2028 | CNY | 20,000,000 | 2,857,631 | 0.38 |
| Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052 | EUR | 2,145,000 | 1,061,259 | 0.14 |
| Ford Motor Credit Co. LLC 5.78% 30/04/2030 | GBP | 300,000 | 371,083 | 0.05 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052 | EUR | 3,553,689 | 1,872,897 | 0.25 |
| Globe Life, Inc. 5.85% 15/09/2034 | USD | 620,000 | 625,432 | 0.08 |
| Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034 | EUR | 2,209,000 | 2,322,913 | 0.31 |
| Grenke Finance plc, Reg. S 5.75% 06/07/2029 | EUR | 750,000 | 806,798 | 0.11 |
| Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027 | EUR | 629,000 | 677,948 | 0.09 |
| Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029 | EUR | 100,000 | 109,850 | 0.01 |
| Hannover Rueck SE, Reg. S 5.875% 26/08/2043 | EUR | 700,000 | 825,611 | 0.11 |
| HSBC Holdings plc, Reg. S 3.019% 15/06/2027 | EUR | 700,000 | 728,373 | 0.10 |
| Hypo Vorarlberg Bank AG, Reg. S 3.125% 29/05/2030 | EUR | 2,300,000 | 2,430,265 | 0.32 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Indonesia Government Bond 6.125% 15/05/2028 | IDR | 90,387,000,000 | 5,472,864 | 0.73 |
| Indonesia Government Bond 6.375% 15/04/2032 | IDR | 50,765,000,000 | 3,035,649 | 0.40 |
| Indonesia Government Bond 7% 15/02/2033 | IDR | 106,183,000,000 | 6,587,832 | 0.88 |
| Indonesia Government Bond 6.625% 15/02/2034 | IDR | 86,112,000,000 | 5,215,487 | 0.69 |
| ING Groep NV 1.726% 01/04/2027 | USD | 235,000 | 225,963 | 0.03 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 700,000 | 753,564 | 0.10 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037 | EUR | 4,670,000 | 3,596,740 | 0.48 |
| Japan Bank for International Cooperation 0.375% 22/07/2026 | GBP | 2,042,000 | 2,393,589 | 0.32 |
| Japan Government Forty Year Bond 0.5% 20/03/2060 | JPY | 92,800,000 | 330,493 | 0.04 |
| Japan Government Forty Year Bond 1% 20/03/2062 | JPY | 258,550,000 | 1,067,811 | 0.14 |
| Japan Government Ten Year Bond 0.1% 20/12/2026 | JPY | 2,427,700,000 | 15,319,996 | 2.03 |
| Japan Government Ten Year Bond 0.1% 20/12/2027 | JPY | 420,700,000 | 2,639,929 | 0.35 |
| Japan Government Ten Year Bond 0.1% 20/09/2029 | JPY | 1,350,450,000 | 8,357,017 | 1.11 |
| Japan Government Ten Year Bond 0.1% 20/06/2030 | JPY | 1,478,850,000 | 9,095,187 | 1.21 |
| Japan Government Ten Year Bond 0.1% 20/12/2031 | JPY | 1,908,700,000 | 11,557,495 | 1.54 |
| Japan Government Thirty Year Bond 2% 20/03/2042 | JPY | 897,550,000 | 5,953,310 | 0.79 |
| Japan Government Thirty Year Bond 1.4% 20/12/2045 | JPY | 313,400,000 | 1,812,372 | 0.24 |
| Japan Government Thirty Year Bond 0.8% 20/09/2047 | JPY | 839,000,000 | 4,176,216 | 0.55 |
| Japan Government Thirty Year Bond 0.7% 20/12/2051 | JPY | 423,850,000 | 1,893,008 | 0.25 |
| Japan Government Twenty Year Bond 1% 20/12/2035 | JPY | 590,000,000 | 3,682,179 | 0.49 |
| Japan Government Twenty Year Bond 0.5% 20/03/2041 | JPY | 1,083,050,000 | 5,773,061 | 0.77 |
| Jefferies Financial Group, Inc. 6.2% 14/04/2034 | USD | 597,000 | 617,383 | 0.08 |
| Junta de Andalucia, Reg. S 3.2% 30/04/2030 | EUR | 5,131,000 | 5,436,293 | 0.72 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029 | EUR | 700,000 | 762,678 | 0.10 |
| Mexican Bonos 5.75% 05/03/2026 | MXN | 32,470,000 | 1,495,681 | 0.20 |
| Mexican Bonos 8.5% 18/11/2038 | MXN | 21,700,000 | 893,241 | 0.12 |
| Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029 | EUR | 3,300,000 | 3,431,887 | 0.46 |
| Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030 | EUR | 153,000 | 162,990 | 0.02 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 600,000 | 655,321 | 0.09 |
| Morgan Stanley 4.656% 02/03/2029 | EUR | 100,000 | 109,131 | 0.01 |
| Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041 | EUR | 600,000 | 543,255 | 0.07 |
| NatWest Group plc, Reg. S 4.771% 16/02/2029 | EUR | 700,000 | 764,465 | 0.10 |
| Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047 | EUR | 926,000 | 971,035 | 0.13 |
| New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033 | NZD | 2,098,000 | 1,077,404 | 0.14 |
| NN Group NV, Reg. S 5.25% 01/03/2043 | EUR | 300,000 | 336,153 | 0.04 |
| Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031 | NOK | 5,851,000 | 438,920 | 0.06 |
| NRW Bank, Reg. S 5.375% 22/07/2026 | GBP | 1,800,000 | 2,279,910 | 0.30 |
| OMERS Finance Trust, Reg. S 3.125% 25/01/2029 | EUR | 2,275,000 | 2,403,697 | 0.32 |
| OSB Group plc, Reg. S 8.875% 16/01/2030 | GBP | 200,000 | 273,514 | 0.04 |
| Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053 | GBP | 200,000 | 262,323 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Poland Government Bond 1.75% 25/04/2032 | PLN | 4,348,000 | 811,833 | 0.11 |
| Poland Government Bond 4.875% 04/10/2033 | USD | 1,374,000 | 1,321,535 | 0.18 |
| Poland Government Bond, Reg. S 3.125% 22/10/2031 | EUR | 1,848,000 | 1,928,203 | 0.26 |
| Province of Ontario 3.5% 02/06/2043 | CAD | 3,938,000 | 2,477,412 | 0.33 |
| PSP Capital, Inc., Reg. S 3.25% 02/07/2034 | EUR | 2,472,000 | 2,603,937 | 0.35 |
| Queensland Treasury Corp., Reg. S, 144A 5.25% 21/07/2036 | AUD | 7,196,000 | 4,461,211 | 0.59 |
| Queensland Treasury Corp., Reg. S, 144A 5% 21/07/2037 | AUD | 4,327,000 | 2,601,234 | 0.35 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 700,000 | 759,575 | 0.10 |
| Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032 | EUR | 700,000 | 743,098 | 0.10 |
| Region Wallonne Belgium, Reg. S 3% 06/12/2030 | EUR | 3,200,000 | 3,333,814 | 0.44 |
| Reinsurance Group of America, Inc. 5.75% 15/09/2034 | USD | 560,000 | 566,557 | 0.08 |
| RenaissanceRe Holdings Ltd. 5.75% 05/06/2033 | USD | 573,000 | 577,397 | 0.08 |
| Romania Government Bond, Reg. S 5.5% 18/09/2028 | EUR | 3,293,000 | 3,558,054 | 0.47 |
| Royal Bank of Canada, Reg. S 4.875% 01/11/2030 | GBP | 341,000 | 423,706 | 0.06 |
| Sampo OYJ, Reg. S 2.5% 03/09/2052 | EUR | 800,000 | 758,918 | 0.10 |
| Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029 | GBP | 100,000 | 133,943 | 0.02 |
| Singapore Government Bond 2.625% 01/08/2032 | SGD | 2,487,000 | 1,794,156 | 0.24 |
| Societe Generale SA, Reg. S 4.25% 06/12/2030 | EUR | 700,000 | 745,493 | 0.10 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048 | EUR | 1,280,000 | 1,152,068 | 0.15 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050 | EUR | 1,213,000 | 727,990 | 0.10 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071 | EUR | 1,675,000 | 894,847 | 0.12 |
| Sweden Government Bond, Reg. S 0.125% 12/05/2031 | SEK | 7,010,000 | 557,847 | 0.07 |
| Switzerland Government Bond, Reg. S 0% 22/06/2029 | CHF | 6,469,000 | 7,126,190 | 0.95 |
| Sydbank A/S, Reg. S 5.125% 06/09/2028 | EUR | 700,000 | 762,638 | 0.10 |
| Toyota Motor Credit Corp. 4.35% 08/10/2027 | USD | 300,000 | 298,137 | 0.04 |
| Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033 | AUD | 9,668,000 | 4,839,236 | 0.64 |
| UK Treasury, Reg. S 0.5% 31/01/2029 | GBP | 3,200,000 | 3,463,910 | 0.46 |
| UK Treasury, Reg. S 3.25% 31/01/2033 | GBP | 2,130,000 | 2,444,828 | 0.32 |
| UK Treasury, Reg. S 1.75% 07/09/2037 | GBP | 3,007,000 | 2,706,994 | 0.36 |
| UK Treasury, Reg. S 3.25% 22/01/2044 | GBP | 950,000 | 927,564 | 0.12 |
| UK Treasury, Reg. S 1.5% 22/07/2047 | GBP | 1,657,000 | 1,092,766 | 0.15 |
| UK Treasury, Reg. S 3.75% 22/07/2052 | GBP | 796,000 | 796,915 | 0.11 |
| UK Treasury, Reg. S 1.5% 31/07/2053 | GBP | 2,065,220 | 1,206,938 | 0.16 |
| UK Treasury, Reg. S 4.375% 31/07/2054 | GBP | 908,681 | 1,007,949 | 0.13 |
| UK Treasury, Reg. S 0.5% 22/10/2061 | GBP | 1,057,000 | 372,628 | 0.05 |
| UniCredit SpA, Reg. S 5.85% 15/11/2027 | EUR | 600,000 | 656,075 | 0.09 |
| Unum Group 4.5% 15/12/2049 | USD | 268,000 | 214,390 | 0.03 |
| Unum Group 4.125% 15/06/2051 | USD | 300,000 | 224,329 | 0.03 |
| US Bancorp 4.009% 21/05/2032 | EUR | 700,000 | 749,154 | 0.10 |
| US Treasury 1.125% 15/01/2025 | USD | 400,000 | 399,542 | 0.05 |
| US Treasury 2.25% 15/11/2027 | USD | 9,938,000 | 9,400,145 | 1.25 |
| US Treasury 4.25% 28/02/2029 | USD | 15,076,000 | 15,019,464 | 1.99 |
| US Treasury 4.125% 31/10/2031 | USD | 1,442,000 | 1,415,075 | 0.19 |
| US Treasury 3.875% 15/08/2034 | USD | 1,523,000 | 1,445,184 | 0.19 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| US Treasury 4.125% 15/08/2044 | USD | 2,403,000 | 2,183,726 | 0.29 |
| Volkswagen International Finance NV, Reg. S 7.875% Perpetual | EUR | 100,000 | 116,123 | 0.02 |
| Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029 | EUR | 400,000 | 433,297 | 0.06 |
| Wells Fargo & Co., Reg. S 3.473% 26/04/2028 | GBP | 200,000 | 241,679 | 0.03 |
| | | | **409,343,343** | **54.38** |
| **Health Care** | | | | |
| Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026 | EUR | 400,000 | 408,656 | 0.05 |
| Abbott Laboratories 4.9% 30/11/2046 | USD | 630,000 | 591,557 | 0.08 |
| American Medical Systems Europe BV 3.375% 08/03/2029 | EUR | 400,000 | 423,528 | 0.06 |
| Bristol-Myers Squibb Co. 3.9% 15/03/2062 | USD | 335,000 | 241,711 | 0.03 |
| Bristol-Myers Squibb Co. 5.65% 22/02/2064 | USD | 288,000 | 279,542 | 0.04 |
| CVS Health Corp. 6% 01/06/2063 | USD | 510,000 | 469,300 | 0.06 |
| Elevance Health, Inc. 5.85% 01/11/2064 | USD | 120,000 | 116,848 | 0.02 |
| Humana, Inc. 5.375% 15/04/2031 | USD | 300,000 | 298,353 | 0.04 |
| Johnson & Johnson 4.9% 01/06/2031 | USD | 200,000 | 201,769 | 0.03 |
| Johnson & Johnson 3.7% 01/03/2046 | USD | 100,000 | 79,524 | 0.01 |
| Johnson & Johnson 3.5% 15/01/2048 | USD | 420,000 | 319,692 | 0.04 |
| Merck & Co., Inc. 2.9% 10/12/2061 | USD | 100,000 | 57,857 | 0.01 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | EUR | 300,000 | 308,435 | 0.04 |
| Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063 | USD | 500,000 | 462,592 | 0.06 |
| UnitedHealth Group, Inc. 5.75% 15/07/2064 | USD | 300,000 | 294,321 | 0.04 |
| | | | **4,553,685** | **0.61** |
| **Industrials** | | | | |
| Air Lease Corp. 3.625% 01/04/2027 | USD | 600,000 | 580,278 | 0.08 |
| Bouygues SA, Reg. S 5.375% 30/06/2042 | EUR | 500,000 | 608,543 | 0.08 |
| CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029 | EUR | 200,000 | 195,061 | 0.03 |
| Cummins, Inc. 5.45% 20/02/2054 | USD | 200,000 | 196,148 | 0.03 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029 | EUR | 660,000 | 739,276 | 0.09 |
| Leasys SpA, Reg. S 3.875% 01/03/2028 | EUR | 200,000 | 211,140 | 0.03 |
| Leasys SpA, Reg. S 3.375% 25/01/2029 | EUR | 500,000 | 518,859 | 0.07 |
| PostNL NV, Reg. S 4.75% 12/06/2031 | EUR | 680,000 | 733,549 | 0.09 |
| Teleperformance SE, Reg. S 5.75% 22/11/2031 | EUR | 600,000 | 667,079 | 0.09 |
| | | | **4,449,933** | **0.59** |
| **Information Technology** | | | | |
| Apple, Inc. 1.625% 10/11/2026 | EUR | 800,000 | 818,480 | 0.11 |
| IBM International Capital Pte. Ltd. 5.25% 05/02/2044 | USD | 585,000 | 556,612 | 0.07 |
| IBM International Capital Pte. Ltd. 5.3% 05/02/2054 | USD | 100,000 | 92,945 | 0.01 |
| Keysight Technologies, Inc. 4.6% 06/04/2027 | USD | 200,000 | 199,149 | 0.03 |
| Salesforce, Inc. 2.7% 15/07/2041 | USD | 100,000 | 70,896 | 0.01 |
| Tyco Electronics Group SA 3.7% 15/02/2026 | USD | 349,000 | 345,408 | 0.05 |
| | | | **2,083,490** | **0.28** |
| **Materials** | | | | |
| Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028 | EUR | 100,000 | 98,077 | 0.01 |
| Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033 | EUR | 800,000 | 695,853 | 0.09 |
| Huntsman International LLC 5.7% 15/10/2034 | USD | 600,000 | 574,419 | 0.08 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 700,000 | 766,179 | 0.10 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 700,000 | 758,498 | 0.10 |
| | | | **2,893,026** | **0.38** |
| **Real Estate** | | | | |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 800,000 | 739,817 | 0.10 |
| Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 680,000 | 624,980 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| ERP Operating LP, REIT 4% 01/08/2047 | USD | 200,000 | 156,746 | 0.02 |
| Highwoods Realty LP, REIT 7.65% 01/02/2034 | USD | 525,000 | 585,571 | 0.08 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 400,000 | 398,502 | 0.05 |
| Metropolitan Funding plc, Reg. S 4.125% 05/04/2048 | GBP | 350,000 | 333,729 | 0.04 |
| Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028 | USD | 570,000 | 626,425 | 0.08 |
| Places For People Treasury plc, Reg. S 6.25% 06/12/2041 | GBP | 100,000 | 126,013 | 0.02 |
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 500,000 | 504,912 | 0.07 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 600,000 | 590,314 | 0.08 |
| | | | **4,687,009** | **0.62** |
| **Utilities** | | | | |
| Edison International 6.95% 15/11/2029 | USD | 300,000 | 321,119 | 0.04 |
| Electricite de France SA, Reg. S 6.5% 08/11/2064 | GBP | 300,000 | 361,648 | 0.05 |
| ERG SpA, Reg. S 4.125% 03/07/2030 | EUR | 500,000 | 535,493 | 0.07 |
| Northumbrian Water Finance plc, Reg. S 6.375% 28/10/2034 | GBP | 400,000 | 516,228 | 0.07 |
| Redexis SA, Reg. S 4.375% 30/05/2031 | EUR | 300,000 | 318,313 | 0.04 |
| Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034 | EUR | 100,000 | 106,356 | 0.01 |
| United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034 | EUR | 500,000 | 522,686 | 0.07 |
| Wessex Water Services Finance plc, Reg. S 5.125% 31/10/2032 | GBP | 100,000 | 119,547 | 0.02 |
| | | | **2,801,390** | **0.37** |
| **Total Bonds** | | | **440,808,597** | **58.57** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **440,808,597** | **58.57** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Orange SA, STEP 9% 01/03/2031 | USD | 400,000 | 477,539 | 0.06 |
| Warnermedia Holdings, Inc. 5.391% 15/03/2062 | USD | 310,000 | 230,098 | 0.03 |
| | | | **707,637** | **0.09** |
| **Consumer Discretionary** | | | | |
| Amazon.com, Inc. 3.15% 22/08/2027 | USD | 600,000 | 580,744 | 0.08 |
| Booking Holdings, Inc. 3.6% 01/06/2026 | USD | 595,000 | 587,648 | 0.07 |
| Stellantis Finance US, Inc., 144A 2.691% 15/09/2031 | USD | 700,000 | 576,115 | 0.08 |
| Volkswagen Group of America Finance LLC, 144A 6.45% 16/11/2030 | USD | 200,000 | 207,445 | 0.03 |
| Volkswagen Group of America Finance LLC, 144A 5.9% 12/09/2033 | USD | 400,000 | 404,234 | 0.05 |
| | | | **2,356,186** | **0.31** |
| **Consumer Staples** | | | | |
| Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027 | USD | 600,000 | 602,641 | 0.08 |
| | | | **602,641** | **0.08** |
| **Energy** | | | | |
| Eni SpA, 144A 5.95% 15/05/2054 | USD | 600,000 | 582,582 | 0.08 |
| Enterprise Products Operating LLC 5.375% 15/02/2078 | USD | 100,000 | 95,761 | 0.01 |
| Helmerich & Payne, Inc., 144A 5.5% 01/12/2034 | USD | 650,000 | 620,237 | 0.08 |
| Schlumberger Holdings Corp., 144A 5% 29/05/2027 | USD | 593,000 | 596,815 | 0.08 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 300,000 | 300,889 | 0.04 |
| | | | **2,196,284** | **0.29** |
| **Financials** | | | | |
| Apollo Global Management, Inc. 6% 15/12/2054 | USD | 401,000 | 395,965 | 0.05 |
| Athene Global Funding, 144A 2.5% 24/03/2028 | USD | 300,000 | 276,793 | 0.04 |
| Athene Global Funding, 144A 5.526% 11/07/2031 | USD | 400,000 | 402,015 | 0.05 |
| Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035 | USD | 400,000 | 339,842 | 0.05 |
| Cassa Depositi e Prestiti SpA, Reg. S 5.875% 30/04/2029 | USD | 4,268,000 | 4,349,423 | 0.58 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Charles Schwab Corp. (The) 6.196% 17/11/2029 | USD | 100,000 | 104,339 | 0.01 |
| Charles Schwab Corp. (The) 6.136% 24/08/2034 | USD | 439,000 | 462,678 | 0.06 |
| Citibank NA 4.876% 19/11/2027 | USD | 644,000 | 644,708 | 0.09 |
| Citizens Bank NA 4.575% 09/08/2028 | USD | 500,000 | 495,529 | 0.07 |
| Discover Financial Services 7.964% 02/11/2034 | USD | 200,000 | 229,326 | 0.03 |
| GNMA 5.5% 20/05/2053 | USD | 10,167,953 | 10,121,588 | 1.34 |
| GNMA 5.5% 20/07/2053 | USD | 2,975,159 | 2,960,063 | 0.39 |
| GNMA 6% 20/07/2053 | USD | 5,530,565 | 5,594,720 | 0.74 |
| GNMA 5% 20/12/2053 | USD | 1,883,100 | 1,832,650 | 0.24 |
| GNMA 5% 20/01/2054 | USD | 5,863,189 | 5,706,408 | 0.76 |
| GNMA 6% 20/06/2054 | USD | 3,532,698 | 3,561,583 | 0.47 |
| GNMA 6% 20/09/2054 | USD | 1,883,248 | 1,898,941 | 0.25 |
| GNMA 6.5% 20/09/2054 | USD | 8,177,046 | 8,336,527 | 1.11 |
| Goldman Sachs Bank USA 5.414% 21/05/2027 | USD | 38,000 | 38,313 | 0.01 |
| Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027 | USD | 332,000 | 315,251 | 0.04 |
| Huntington National Bank (The) 5.65% 10/01/2030 | USD | 575,000 | 586,143 | 0.08 |
| Intesa Sanpaolo SpA 7.8% 28/11/2053 | USD | 400,000 | 450,646 | 0.06 |
| M&T Bank Corp. 6.082% 13/03/2032 | USD | 600,000 | 617,665 | 0.08 |
| Macquarie Group Ltd., 144A 2.871% 14/01/2033 | USD | 100,000 | 84,871 | 0.01 |
| Macquarie Group Ltd., 144A 6.255% 07/12/2034 | USD | 300,000 | 316,019 | 0.04 |
| Malaysia Government Bond 3.582% 15/07/2032 | MYR | 13,271,000 | 2,923,340 | 0.39 |
| Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029 | USD | 426,000 | 425,647 | 0.06 |
| Morgan Stanley Bank NA 5.504% 26/05/2028 | USD | 610,000 | 618,841 | 0.08 |
| Norinchukin Bank (The), 144A 5.094% 16/10/2029 | USD | 299,000 | 298,153 | 0.04 |
| Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027 | CAD | 2,785,000 | 1,827,697 | 0.24 |
| Royal Bank of Canada 4.522% 18/10/2028 | USD | 645,000 | 639,740 | 0.09 |
| Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029 | USD | 501,000 | 498,030 | 0.07 |
| Societe Generale SA, 144A 7.367% 10/01/2053 | USD | 200,000 | 197,711 | 0.03 |
| State Street Corp. 3.031% 01/11/2034 | USD | 200,000 | 180,602 | 0.02 |
| Swedbank AB, 144A 4.998% 20/11/2029 | USD | 639,000 | 638,684 | 0.08 |
| Thailand Government Bond 3.35% 17/06/2033 | THB | 87,023,000 | 2,764,779 | 0.37 |
| Toronto-Dominion Bank (The) 5.146% 10/09/2034 | USD | 500,000 | 489,216 | 0.07 |
| Truist Financial Corp. 1.267% 02/03/2027 | USD | 650,000 | 623,554 | 0.08 |
| UBS Group AG, 144A 4.194% 01/04/2031 | USD | 600,000 | 568,465 | 0.08 |
| UMBS 6% 01/02/2029 | USD | 1,313 | 1,344 | – |
| UMBS 3% 01/05/2043 | USD | 210,780 | 186,928 | 0.02 |
| UMBS 3% 01/08/2043 | USD | 510,596 | 451,085 | 0.06 |
| UMBS 3% 01/08/2043 | USD | 565,609 | 499,678 | 0.07 |
| UMBS 3% 01/10/2046 | USD | 238,401 | 207,601 | 0.03 |
| UMBS 4% 01/08/2049 | USD | 1,212,615 | 1,127,740 | 0.15 |
| UMBS 3% 01/09/2049 | USD | 2,067,197 | 1,762,946 | 0.23 |
| UMBS 3% 01/02/2050 | USD | 2,352,670 | 2,006,377 | 0.27 |
| UMBS 3% 01/04/2050 | USD | 1,766,420 | 1,506,402 | 0.20 |
| UMBS 2% 01/10/2050 | USD | 1,635,723 | 1,291,117 | 0.17 |
| UMBS 2% 01/10/2050 | USD | 2,109,872 | 1,665,273 | 0.22 |
| UMBS 2% 01/01/2051 | USD | 2,850,753 | 2,256,620 | 0.30 |
| UMBS 2.5% 01/05/2051 | USD | 2,256,689 | 1,869,173 | 0.25 |
| UMBS 3% 01/10/2051 | USD | 1,624,498 | 1,390,609 | 0.18 |
| UMBS 2.5% 01/11/2051 | USD | 4,351,232 | 3,603,862 | 0.48 |
| UMBS 3% 01/11/2051 | USD | 3,438,631 | 2,958,067 | 0.39 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UMBS 3.5% 01/11/2051 | USD | 2,327,514 | 2,071,904 | 0.28 |
| UMBS 2% 01/12/2051 | USD | 2,167,174 | 1,690,602 | 0.22 |
| UMBS 2% 01/12/2051 | USD | 3,860,311 | 3,049,751 | 0.41 |
| UMBS 2% 01/03/2052 | USD | 1,800,698 | 1,407,338 | 0.19 |
| UMBS 2% 01/04/2052 | USD | 1,402,917 | 1,095,597 | 0.15 |
| UMBS 2.5% 01/04/2052 | USD | 1,984,793 | 1,625,652 | 0.22 |
| UMBS 5% 01/07/2052 | USD | 2,087,490 | 2,025,772 | 0.27 |
| UMBS 5% 01/07/2052 | USD | 2,675,212 | 2,594,610 | 0.34 |
| UMBS 5% 01/07/2052 | USD | 2,702,596 | 2,618,495 | 0.35 |
| UMBS 4.5% 01/08/2052 | USD | 1,484,139 | 1,401,377 | 0.19 |
| UMBS 4% 01/10/2052 | USD | 1,405,649 | 1,289,096 | 0.17 |
| UMBS 4.5% 01/12/2052 | USD | 6,940,984 | 6,551,935 | 0.87 |
| UMBS 5.5% 01/01/2053 | USD | 2,196,889 | 2,177,311 | 0.29 |
| UMBS 5.5% 01/02/2053 | USD | 2,142,601 | 2,123,046 | 0.28 |
| UMBS 5.5% 01/03/2053 | USD | 2,644,529 | 2,620,961 | 0.35 |
| UMBS 5.5% 01/06/2053 | USD | 2,868,522 | 2,837,522 | 0.38 |
| UMBS 5.5% 01/09/2053 | USD | 14,193,444 | 14,041,043 | 1.86 |
| UMBS 6% 01/09/2053 | USD | 9,359,517 | 9,416,510 | 1.25 |
| UMBS 6.5% 01/09/2053 | USD | 1,952,515 | 2,014,943 | 0.27 |
| UMBS 6.5% 01/10/2053 | USD | 5,814,645 | 5,946,654 | 0.79 |
| UMBS 5.5% 01/11/2053 | USD | 7,286,057 | 7,205,666 | 0.96 |
| UMBS 6% 01/11/2053 | USD | 3,107,681 | 3,149,299 | 0.42 |
| UMBS 6% 01/11/2053 | USD | 10,713,458 | 10,778,695 | 1.43 |
| UMBS 5% 01/02/2054 | USD | 7,630,317 | 7,378,572 | 0.98 |
| UMBS 6% 01/05/2054 | USD | 2,603,428 | 2,618,217 | 0.35 |
| UMBS 5.5% 01/09/2054 | USD | 7,265,476 | 7,180,920 | 0.95 |
| UMBS 4.5% 01/10/2054 | USD | 1,232,253 | 1,161,692 | 0.15 |
| UMBS 5% 01/10/2054 | USD | 296,497 | 286,714 | 0.04 |
| UMBS 5% 01/10/2054 | USD | 1,081,744 | 1,046,019 | 0.14 |
| UMBS 5.5% 01/10/2054 | USD | 6,984,398 | 6,903,112 | 0.92 |
| UMBS 6% 01/10/2054 | USD | 12,778,350 | 12,851,120 | 1.71 |
| UMBS 4% 01/11/2054 | USD | 2,332,926 | 2,137,121 | 0.28 |
| UMBS 5.5% 01/11/2054 | USD | 11,482,361 | 11,348,727 | 1.51 |
| US Bank NA 4.507% 22/10/2027 | USD | 250,000 | 248,714 | 0.03 |
| US Treasury Bill 0% 27/02/2025 | USD | 890,000 | 884,179 | 0.12 |
| Wells Fargo & Co. 5.707% 22/04/2028 | USD | 400,000 | 406,775 | 0.05 |
| | | | **229,786,948** | **30.54** |
| **Health Care** | | | | |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054 | USD | 550,000 | 537,594 | 0.07 |
| | | | **537,594** | **0.07** |
| **Industrials** | | | | |
| Automatic Data Processing, Inc. 4.45% 09/09/2034 | USD | 643,000 | 614,379 | 0.08 |
| Delta Air Lines, Inc., 144A 4.75% 20/10/2028 | USD | 300,000 | 296,328 | 0.04 |
| MasTec, Inc., 144A 4.5% 15/08/2028 | USD | 200,000 | 194,205 | 0.03 |
| | | | **1,104,912** | **0.15** |
| **Information Technology** | | | | |
| Apple, Inc. 3.75% 12/09/2047 | USD | 700,000 | 554,564 | 0.07 |
| Cisco Systems, Inc. 4.95% 26/02/2031 | USD | 100,000 | 100,586 | 0.01 |
| Foundry JV Holdco LLC, 144A 6.15% 25/01/2032 | USD | 400,000 | 404,714 | 0.05 |
| Intel Corp. 3.734% 08/12/2047 | USD | 200,000 | 133,580 | 0.02 |
| Microsoft Corp. 4.5% 15/06/2047 | USD | 650,000 | 589,459 | 0.08 |
| Qorvo, Inc. 4.375% 15/10/2029 | USD | 663,000 | 621,511 | 0.09 |
| | | | **2,404,414** | **0.32** |
| **Real Estate** | | | | |
| WEA Finance LLC, REIT, 144A 3.5% 15/06/2029 | USD | 579,000 | 535,007 | 0.07 |
| | | | **535,007** | **0.07** |
| **Utilities** | | | | |
| Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033 | USD | 552,000 | 579,170 | 0.08 |
| New York State Electric & Gas Corp., 144A 5.85% 15/08/2033 | USD | 100,000 | 102,787 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| New York State Electric & Gas Corp., 144A 5.3% 15/08/2034 | USD | 511,000 | 505,199 | 0.07 |
| NextEra Energy Capital Holdings, Inc. 6.7% 01/09/2054 | USD | 36,000 | 36,655 | – |
| | | | **1,223,811** | **0.16** |
| **Total Bonds** | | | **241,455,434** | **32.08** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **241,455,434** | **32.08** |
| **Units of authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 682,000 | 752,952 | 0.10 |
| Schroder ISF Alternative Securitised Income - Class I Accumulation USD | USD | 204,295 | 24,557,378 | 3.26 |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 113,461 | 14,512,583 | 1.93 |
| | | | **39,822,913** | **5.29** |
| **Total Collective Investment Schemes - UCITS** | | | **39,822,913** | **5.29** |
| **Total Units of authorised UCITS or other collective investment undertakings** | | | **39,822,913** | **5.29** |
| **Total Investments** | | | **722,086,944** | **95.94** |
| **Cash** | | | **27,948,314** | **3.71** |
| **Other assets/(liabilities)** | | | **2,595,020** | **0.35** |
| **Total Net Assets** | | | **752,630,278** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| GBP | 109,378 | EUR | 131,376 | 16/01/2025 | ANZ | 408 | – |
| GBP | 4,197,469 | EUR | 5,032,858 | 16/01/2025 | Bank of America | 24,813 | – |
| GBP | 141,000 | EUR | 169,000 | 16/01/2025 | BNP Paribas | 898 | – |
| GBP | 103,975 | EUR | 125,254 | 16/01/2025 | UBS | 6 | – |
| ILS | 4,831,000 | USD | 1,294,224 | 16/01/2025 | HSBC | 30,726 | – |
| MXN | 7,844,685 | USD | 376,467 | 16/01/2025 | BNP Paribas | 1,217 | – |
| PLN | 4,207,703 | USD | 1,017,801 | 16/01/2025 | Morgan Stanley | 4,180 | – |
| USD | 743,117 | AUD | 1,129,766 | 16/01/2025 | Bank of America | 42,593 | 0.01 |
| USD | 2,158,127 | AUD | 3,340,500 | 16/01/2025 | BNP Paribas | 86,811 | 0.01 |
| USD | 5,342,872 | AUD | 8,200,981 | 16/01/2025 | Citibank | 257,757 | 0.03 |
| USD | 766,846 | AUD | 1,177,322 | 16/01/2025 | HSBC | 36,834 | 0.01 |
| USD | 830,648 | AUD | 1,273,052 | 16/01/2025 | Morgan Stanley | 41,278 | 0.01 |
| USD | 772,398 | CAD | 1,090,166 | 16/01/2025 | BNP Paribas | 15,179 | – |
| USD | 1,629,499 | CAD | 2,317,000 | 16/01/2025 | Canadian Imperial Bank of Commerce | 20,131 | – |
| USD | 389,059 | CAD | 546,316 | 16/01/2025 | Citibank | 9,592 | – |
| USD | 2,336,807 | CAD | 3,264,012 | 16/01/2025 | HSBC | 69,653 | 0.01 |
| USD | 2,321,624 | CAD | 3,230,172 | 16/01/2025 | J.P. Morgan | 77,976 | 0.01 |
| USD | 1,141,978 | CAD | 1,593,207 | 16/01/2025 | Morgan Stanley | 35,351 | 0.01 |
| USD | 3,045,799 | CHF | 2,693,636 | 16/01/2025 | HSBC | 65,798 | 0.01 |
| USD | 7,052,543 | CNH | 51,131,433 | 16/01/2025 | J.P. Morgan | 83,991 | 0.01 |
| USD | 810,612 | CNH | 5,868,567 | 16/01/2025 | State Street | 10,802 | – |
| USD | 2,092,149 | CNY | 15,041,500 | 16/01/2025 | Barclays | 8,252 | – |
| USD | 3,582,877 | CNY | 25,765,500 | 16/01/2025 | Standard Chartered | 13,243 | – |
| USD | 61,615,661 | EUR | 58,369,404 | 16/01/2025 | BNP Paribas | 923,071 | 0.12 |
| USD | 703,100 | EUR | 667,000 | 16/01/2025 | Canadian Imperial Bank of Commerce | 9,553 | – |
| USD | 6,193,554 | EUR | 5,874,205 | 16/01/2025 | Citibank | 85,547 | 0.01 |
| USD | 592,272 | EUR | 563,000 | 16/01/2025 | J.P. Morgan | 6,864 | – |
| USD | 379,312 | EUR | 359,841 | 16/01/2025 | UBS | 5,148 | – |
| USD | 4,283,342 | GBP | 3,373,672 | 16/01/2025 | BNP Paribas | 57,291 | 0.01 |
| USD | 778,989 | GBP | 610,272 | 16/01/2025 | Citibank | 14,528 | – |
| USD | 385,447 | GBP | 301,788 | 16/01/2025 | Goldman Sachs | 7,410 | – |
| USD | 2,649,763 | GBP | 2,091,352 | 16/01/2025 | HSBC | 30,018 | – |
| USD | 764,641 | GBP | 602,227 | 16/01/2025 | Morgan Stanley | 10,257 | – |
| USD | 702,734 | GBP | 556,000 | 16/01/2025 | Standard Chartered | 6,257 | – |
| USD | 456,310 | GBP | 363,000 | 16/01/2025 | UBS | 1,596 | – |
| USD | 18,641,262 | IDR | 295,741,573,762 | 16/01/2025 | BNP Paribas | 361,180 | 0.05 |
| USD | 798,159 | JPY | 122,795,000 | 16/01/2025 | BNP Paribas | 14,917 | – |
| USD | 531,408 | JPY | 81,062,000 | 16/01/2025 | State Street | 14,358 | – |
| USD | 390,003 | KRW | 557,189,299 | 16/01/2025 | Barclays | 11,939 | – |
| USD | 1,149,377 | KRW | 1,620,959,395 | 16/01/2025 | State Street | 49,525 | 0.01 |
| USD | 1,141,389 | MXN | 23,559,096 | 16/01/2025 | BNP Paribas | 7,131 | – |
| USD | 390,448 | MXN | 8,035,590 | 16/01/2025 | HSBC | 3,573 | – |
| USD | 3,406,929 | MXN | 69,723,062 | 16/01/2025 | Morgan Stanley | 50,099 | 0.01 |
| USD | 374,313 | MXN | 7,604,244 | 16/01/2025 | RBC | 8,205 | – |
| USD | 1,121,803 | MXN | 22,887,566 | 16/01/2025 | State Street | 19,876 | – |
| BRL | 4,761,679 | USD | 757,393 | 04/02/2025 | Goldman Sachs | 8,646 | – |
| USD | 1,516,779 | BRL | 9,275,915 | 04/02/2025 | Barclays | 24,508 | – |
| USD | 764,731 | BRL | 4,541,868 | 04/02/2025 | Goldman Sachs | 34,054 | 0.01 |
| USD | 9,507,163 | BRL | 55,578,873 | 04/02/2025 | UBS | 565,857 | 0.08 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **3,268,897** | **0.42** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| AUD | 2,291 | EUR | 1,365 | 17/01/2025 | HSBC | 2 | – |
| AUD | 3 | JPY | 298 | 17/01/2025 | HSBC | – | – |
| CAD | 9,633 | EUR | 6,408 | 17/01/2025 | HSBC | 28 | – |
| CAD | 5 | JPY | 592 | 17/01/2025 | HSBC | – | – |
| CAD | 113,421 | USD | 78,629 | 17/01/2025 | HSBC | 156 | – |
| CLP | 4,101,255 | EUR | 3,942 | 17/01/2025 | HSBC | 22 | – |
| CLP | 4,712 | SEK | 52 | 17/01/2025 | HSBC | – | – |
| CNY | 2,671,352 | EUR | 353,361 | 17/01/2025 | HSBC | 2,622 | – |
| CNY | 4,621 | SEK | 7,036 | 17/01/2025 | HSBC | 1 | – |
| COP | 35,611,511 | EUR | 7,748 | 17/01/2025 | HSBC | 11 | – |
| CZK | 3,369 | EUR | 134 | 17/01/2025 | HSBC | – | – |
| CZK | 1,937 | USD | 80 | 17/01/2025 | HSBC | – | – |
| DKK | 45,610 | EUR | 6,116 | 17/01/2025 | HSBC | 1 | – |
| DKK | 102 | SEK | 156 | 17/01/2025 | HSBC | – | – |
| EUR | 3,270,933 | AUD | 5,417,630 | 17/01/2025 | HSBC | 41,991 | 0.01 |
| EUR | 6,494,662 | CAD | 9,673,059 | 17/01/2025 | HSBC | 34,359 | 0.01 |
| EUR | 1,323,956 | CHF | 1,225,806 | 17/01/2025 | HSBC | 20,424 | – |
| EUR | 152,599 | CLP | 156,579,425 | 17/01/2025 | HSBC | 1,327 | – |
| EUR | 343,331 | CZK | 8,625,748 | 17/01/2025 | HSBC | 914 | – |
| EUR | 505,582 | DKK | 3,768,877 | 17/01/2025 | HSBC | 150 | – |
| EUR | 9,383,588 | GBP | 7,751,585 | 17/01/2025 | HSBC | 47,483 | 0.01 |
| EUR | 5,166 | HUF | 2,125,616 | 17/01/2025 | HSBC | 5 | – |
| EUR | 1,029,301 | IDR | 17,273,728,169 | 17/01/2025 | HSBC | 2,779 | – |
| EUR | 343,863 | ILS | 1,291,706 | 17/01/2025 | HSBC | 3,291 | – |
| EUR | 23,793,923 | JPY | 3,802,673,417 | 17/01/2025 | HSBC | 483,806 | 0.07 |
| EUR | 2,786,015 | KRW | 4,187,449,281 | 17/01/2025 | HSBC | 55,695 | 0.01 |
| EUR | 740,196 | MXN | 15,811,267 | 17/01/2025 | HSBC | 8,597 | – |
| EUR | 199,583 | NOK | 2,341,307 | 17/01/2025 | HSBC | 996 | – |
| EUR | 403,870 | NZD | 735,402 | 17/01/2025 | HSBC | 7,402 | – |
| EUR | 544,903 | PLN | 2,331,537 | 17/01/2025 | HSBC | 345 | – |
| EUR | 1,537 | SEK | 17,580 | 17/01/2025 | HSBC | 1 | – |
| EUR | 495,947 | SGD | 700,275 | 17/01/2025 | HSBC | 1,791 | – |
| EUR | 27 | USD | 28 | 17/01/2025 | HSBC | – | – |
| GBP | 66,689 | EUR | 80,251 | 17/01/2025 | HSBC | 89 | – |
| GBP | 10 | JPY | 1,894 | 17/01/2025 | HSBC | – | – |
| HKD | 6,904 | EUR | 845 | 17/01/2025 | HSBC | 10 | – |
| HKD | 14 | SEK | 20 | 17/01/2025 | HSBC | – | – |
| HKD | 2,807 | USD | 361 | 17/01/2025 | HSBC | – | – |
| HUF | 1,995,215 | EUR | 4,815 | 17/01/2025 | HSBC | 31 | – |
| HUF | 4,167 | SEK | 115 | 17/01/2025 | HSBC | – | – |
| HUF | 1,679,108 | USD | 4,224 | 17/01/2025 | HSBC | 16 | – |
| IDR | 322,624,405 | EUR | 19,056 | 17/01/2025 | HSBC | 123 | – |
| IDR | 19,252 | JPY | 184 | 17/01/2025 | HSBC | – | – |
| IDR | 870,442 | SEK | 591 | 17/01/2025 | HSBC | – | – |
| IDR | 174,561,286 | USD | 10,775 | 17/01/2025 | HSBC | 13 | – |
| ILS | 16,648 | EUR | 4,381 | 17/01/2025 | HSBC | 10 | – |
| ILS | 4 | JPY | 176 | 17/01/2025 | HSBC | – | – |
| ILS | 11,619 | USD | 3,161 | 17/01/2025 | HSBC | 25 | – |
| JPY | 1,552,641 | EUR | 9,446 | 17/01/2025 | HSBC | 83 | – |
| JPY | 181 | MXN | 24 | 17/01/2025 | HSBC | – | – |
| JPY | 12,391,215 | USD | 78,602 | 17/01/2025 | HSBC | 445 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| KRW | 81,207,552 | EUR | 52,957 | 17/01/2025 | HSBC | 35 | – |
| NOK | 27,991 | EUR | 2,363 | 17/01/2025 | HSBC | 12 | – |
| NOK | 64 | SEK | 61 | 17/01/2025 | HSBC | – | – |
| NOK | 30,490 | USD | 2,678 | 17/01/2025 | HSBC | 12 | – |
| PEN | 22,306 | EUR | 5,701 | 17/01/2025 | HSBC | 3 | – |
| RON | 34,112 | EUR | 6,842 | 17/01/2025 | HSBC | 5 | – |
| SEK | 83,960 | AUD | 12,064 | 17/01/2025 | HSBC | 150 | – |
| SEK | 166,473 | CAD | 21,503 | 17/01/2025 | HSBC | 193 | – |
| SEK | 33,842 | CHF | 2,718 | 17/01/2025 | HSBC | 68 | – |
| SEK | 3,865 | CLP | 345,038 | 17/01/2025 | HSBC | 5 | – |
| SEK | 8,825 | CZK | 19,206 | 17/01/2025 | HSBC | 9 | – |
| SEK | 12,984 | DKK | 8,393 | 17/01/2025 | HSBC | 10 | – |
| SEK | 1,505,674 | EUR | 130,565 | 17/01/2025 | HSBC | 1,074 | – |
| SEK | 241,065 | GBP | 17,273 | 17/01/2025 | HSBC | 272 | – |
| SEK | 3,963 | HUF | 141,474 | 17/01/2025 | HSBC | 3 | – |
| SEK | 26,374 | IDR | 38,374,790 | 17/01/2025 | HSBC | 25 | – |
| SEK | 8,813 | ILS | 2,873 | 17/01/2025 | HSBC | 13 | – |
| SEK | 612,186 | JPY | 8,478,357 | 17/01/2025 | HSBC | 1,552 | – |
| SEK | 71,575 | KRW | 9,325,618 | 17/01/2025 | HSBC | 177 | – |
| SEK | 19,030 | MXN | 35,234 | 17/01/2025 | HSBC | 34 | – |
| SEK | 5,113 | NOK | 5,203 | 17/01/2025 | HSBC | 6 | – |
| SEK | 10,366 | NZD | 1,638 | 17/01/2025 | HSBC | 23 | – |
| SEK | 3,853 | PEN | 1,311 | 17/01/2025 | HSBC | 2 | – |
| SEK | 14,003 | PLN | 5,197 | 17/01/2025 | HSBC | 10 | – |
| SEK | 6,067 | RON | 2,622 | 17/01/2025 | HSBC | 4 | – |
| SEK | 12,745 | SGD | 1,561 | 17/01/2025 | HSBC | 13 | – |
| SEK | 22,287 | THB | 68,739 | 17/01/2025 | HSBC | 8 | – |
| SEK | 105,970 | USD | 9,618 | 17/01/2025 | HSBC | 13 | – |
| SGD | 1 | JPY | 87 | 17/01/2025 | HSBC | – | – |
| THB | 1,087,403 | EUR | 30,559 | 17/01/2025 | HSBC | 142 | – |
| THB | 22 | JPY | 100 | 17/01/2025 | HSBC | – | – |
| THB | 67 | SEK | 22 | 17/01/2025 | HSBC | – | – |
| THB | 289,855 | USD | 8,474 | 17/01/2025 | HSBC | 34 | – |
| USD | 2,980,489 | AUD | 4,696,093 | 17/01/2025 | HSBC | 68,617 | 0.01 |
| USD | 5,879,490 | CAD | 8,326,266 | 17/01/2025 | HSBC | 95,918 | 0.01 |
| USD | 1,194,856 | CHF | 1,051,993 | 17/01/2025 | HSBC | 30,886 | – |
| USD | 137,624 | CLP | 134,075,292 | 17/01/2025 | HSBC | 2,887 | – |
| USD | 21,304,091 | CNY | 153,356,425 | 17/01/2025 | HSBC | 59,652 | 0.01 |
| USD | 235,792 | COP | 1,033,019,668 | 17/01/2025 | HSBC | 1,745 | – |
| USD | 312,293 | CZK | 7,458,967 | 17/01/2025 | HSBC | 4,365 | – |
| USD | 461,709 | DKK | 3,272,055 | 17/01/2025 | HSBC | 5,416 | – |
| USD | 51,803,228 | EUR | 49,264,873 | 17/01/2025 | HSBC | 575,436 | 0.08 |
| USD | 8,540,430 | GBP | 6,710,645 | 17/01/2025 | HSBC | 134,373 | 0.02 |
| USD | 139,918 | HUF | 54,814,155 | 17/01/2025 | HSBC | 1,527 | – |
| USD | 929,419 | IDR | 14,831,769,749 | 17/01/2025 | HSBC | 12,801 | – |
| USD | 306,150 | ILS | 1,093,619 | 17/01/2025 | HSBC | 6,205 | – |
| USD | 21,123,933 | JPY | 3,210,281,984 | 17/01/2025 | HSBC | 644,774 | 0.09 |
| USD | 2,540,789 | KRW | 3,631,298,862 | 17/01/2025 | HSBC | 76,829 | 0.01 |
| USD | 671,714 | MXN | 13,647,771 | 17/01/2025 | HSBC | 14,765 | – |
| USD | 181,503 | NOK | 2,024,138 | 17/01/2025 | HSBC | 2,943 | – |
| USD | 368,008 | NZD | 637,720 | 17/01/2025 | HSBC | 10,248 | – |
| USD | 134,006 | PEN | 497,767 | 17/01/2025 | HSBC | 1,644 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 492,600 | PLN | 2,003,765 | 17/01/2025 | HSBC | 5,937 | – |
| USD | 216,152 | RON | 1,023,894 | 17/01/2025 | HSBC | 2,445 | – |
| USD | 763,573 | SEK | 8,373,409 | 17/01/2025 | HSBC | 2,566 | – |
| USD | 450,974 | SGD | 605,532 | 17/01/2025 | HSBC | 6,587 | – |
| USD | 773,060 | THB | 26,164,064 | 17/01/2025 | HSBC | 5,076 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **2,492,593** | **0.34** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **5,761,490** | **0.76** |
| AUD | 7,145,605 | USD | 4,627,913 | 16/01/2025 | BNP Paribas | (197,197) | (0.03) |
| AUD | 5,309,556 | USD | 3,437,291 | 16/01/2025 | Citibank | (145,038) | (0.02) |
| AUD | 608,879 | USD | 393,969 | 16/01/2025 | HSBC | (16,427) | – |
| CAD | 17,711,844 | USD | 12,671,822 | 16/01/2025 | BNP Paribas | (369,333) | (0.05) |
| CAD | 3,272,359 | USD | 2,316,504 | 16/01/2025 | Citibank | (43,553) | (0.01) |
| CAD | 3,245,561 | USD | 2,318,792 | 16/01/2025 | HSBC | (64,454) | (0.01) |
| CNH | 15,041,500 | USD | 2,065,147 | 16/01/2025 | Barclays | (15,186) | – |
| CNH | 57,000,000 | USD | 7,879,492 | 16/01/2025 | Lloyds Bank | (111,130) | (0.02) |
| CNH | 7,408,500 | USD | 1,019,051 | 16/01/2025 | Standard Chartered | (9,368) | – |
| CNY | 40,807,000 | USD | 5,673,693 | 16/01/2025 | Citibank | (20,162) | – |
| EUR | 116,789 | GBP | 97,025 | 16/01/2025 | State Street | (102) | – |
| EUR | 11,681,751 | GBP | 9,746,492 | 16/01/2025 | UBS | (62,302) | (0.01) |
| EUR | 16,012,515 | USD | 16,895,641 | 16/01/2025 | BNP Paribas | (245,806) | (0.03) |
| EUR | 36,500,000 | USD | 38,906,989 | 16/01/2025 | Canadian Imperial Bank of Commerce | (954,237) | (0.13) |
| EUR | 4,412,118 | USD | 4,676,953 | 16/01/2025 | Citibank | (89,227) | (0.01) |
| EUR | 1,469,382 | USD | 1,541,198 | 16/01/2025 | J.P. Morgan | (13,332) | – |
| EUR | 728,524 | USD | 769,349 | 16/01/2025 | Morgan Stanley | (11,829) | – |
| EUR | 1,966,140 | USD | 2,089,240 | 16/01/2025 | Standard Chartered | (44,845) | (0.01) |
| EUR | 237,432 | USD | 251,604 | 16/01/2025 | UBS | (4,722) | – |
| GBP | 10,181,545 | USD | 12,887,311 | 16/01/2025 | Barclays | (133,335) | (0.02) |
| GBP | 1,498,915 | USD | 1,899,861 | 16/01/2025 | BNP Paribas | (22,236) | – |
| GBP | 4,565,507 | USD | 5,795,769 | 16/01/2025 | Citibank | (76,759) | (0.01) |
| GBP | 606,752 | USD | 767,104 | 16/01/2025 | HSBC | (7,053) | – |
| GBP | 602,608 | USD | 765,860 | 16/01/2025 | J.P. Morgan | (10,999) | – |
| HUF | 205,165,000 | USD | 527,623 | 16/01/2025 | Morgan Stanley | (9,609) | – |
| JPY | 110,589,918 | USD | 714,901 | 16/01/2025 | BNP Paribas | (9,509) | – |
| KRW | 11,208,411,000 | USD | 7,990,256 | 16/01/2025 | BNP Paribas | (385,136) | (0.05) |
| KRW | 1,104,204,076 | USD | 769,210 | 16/01/2025 | Citibank | (19,987) | – |
| KRW | 1,620,959,395 | USD | 1,165,942 | 16/01/2025 | State Street | (66,090) | (0.01) |
| MXN | 62,717,752 | USD | 3,053,769 | 16/01/2025 | BNP Paribas | (34,211) | (0.01) |
| MXN | 7,780,909 | USD | 380,628 | 16/01/2025 | Goldman Sachs | (6,015) | – |
| MXN | 46,030,650 | USD | 2,258,970 | 16/01/2025 | Morgan Stanley | (42,815) | (0.01) |
| MXN | 15,399,508 | USD | 750,146 | 16/01/2025 | State Street | (8,734) | – |
| RON | 3,495,000 | USD | 737,202 | 16/01/2025 | BNP Paribas | (7,673) | – |
| SEK | 17,145,225 | USD | 1,558,604 | 16/01/2025 | Canadian Imperial Bank of Commerce | (469) | – |
| USD | 1,139,158 | GBP | 910,889 | 16/01/2025 | J.P. Morgan | (1,873) | – |
| USD | 380,680 | MXN | 7,963,946 | 16/01/2025 | State Street | (2,746) | – |
| BRL | 2,227,989 | USD | 380,047 | 04/02/2025 | Canadian Imperial Bank of Commerce | (21,617) | – |
| BRL | 2,098,764 | USD | 348,004 | 04/02/2025 | Citibank | (10,363) | – |
| BRL | 2,863,205 | USD | 470,274 | 04/02/2025 | Goldman Sachs | (9,653) | – |
| BRL | 26,752,805 | USD | 4,317,615 | 04/02/2025 | J.P. Morgan | (13,731) | – |
| BRL | 2,193,901 | USD | 362,335 | 04/02/2025 | RBC | (9,389) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| BRL | 4,433,924 | USD | 758,454 | 04/02/2025 | UBS | (45,142) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,373,394)** | **(0.45)** |
| Share Class Hedging | | | | | | | |
| AUD | 222,855 | EUR | 134,369 | 17/01/2025 | HSBC | (1,538) | – |
| AUD | 3 | JPY | 296 | 17/01/2025 | HSBC | – | – |
| AUD | 457 | SEK | 3,166 | 17/01/2025 | HSBC | (4) | – |
| AUD | 159,692 | USD | 100,635 | 17/01/2025 | HSBC | (1,617) | – |
| CAD | 313,401 | EUR | 210,251 | 17/01/2025 | HSBC | (934) | – |
| CAD | 5 | JPY | 576 | 17/01/2025 | HSBC | – | – |
| CAD | 594 | SEK | 4,567 | 17/01/2025 | HSBC | (2) | – |
| CAD | 171,499 | USD | 120,197 | 17/01/2025 | HSBC | (1,071) | – |
| CHF | 41,544 | EUR | 44,641 | 17/01/2025 | HSBC | (454) | – |
| CHF | 57 | SEK | 703 | 17/01/2025 | HSBC | (1) | – |
| CHF | 24,233 | USD | 27,264 | 17/01/2025 | HSBC | (451) | – |
| CLP | 3,716,881 | EUR | 3,607 | 17/01/2025 | HSBC | (16) | – |
| CLP | 8,032 | SEK | 89 | 17/01/2025 | HSBC | – | – |
| CLP | 4,585,454 | USD | 4,631 | 17/01/2025 | HSBC | (23) | – |
| CNY | 50,653 | EUR | 6,769 | 17/01/2025 | HSBC | (22) | – |
| CNY | 52,116 | USD | 7,239 | 17/01/2025 | HSBC | (19) | – |
| COP | 16,968,664 | EUR | 3,712 | 17/01/2025 | HSBC | (16) | – |
| COP | 91,731 | SEK | 230 | 17/01/2025 | HSBC | – | – |
| COP | 39,077,505 | USD | 8,891 | 17/01/2025 | HSBC | (37) | – |
| CZK | 159,104 | EUR | 6,332 | 17/01/2025 | HSBC | (17) | – |
| CZK | 313 | SEK | 143 | 17/01/2025 | HSBC | – | – |
| CZK | 91,519 | USD | 3,813 | 17/01/2025 | HSBC | (35) | – |
| DKK | 17,925 | EUR | 2,404 | 17/01/2025 | HSBC | (1) | – |
| DKK | 23 | SEK | 35 | 17/01/2025 | HSBC | – | – |
| DKK | 74,332 | USD | 10,439 | 17/01/2025 | HSBC | (73) | – |
| EUR | 23,704,619 | CNY | 179,377,906 | 17/01/2025 | HSBC | (200,080) | (0.03) |
| EUR | 261,338 | COP | 1,206,052,885 | 17/01/2025 | HSBC | (1,499) | – |
| EUR | 33,795 | HKD | 276,152 | 17/01/2025 | HSBC | (420) | – |
| EUR | 149,207 | HUF | 61,485,204 | 17/01/2025 | HSBC | (81) | – |
| EUR | 34 | JPY | 5,491 | 17/01/2025 | HSBC | – | – |
| EUR | 150,779 | PEN | 590,022 | 17/01/2025 | HSBC | (107) | – |
| EUR | 237,335 | RON | 1,182,555 | 17/01/2025 | HSBC | (32) | – |
| EUR | 831,392 | SEK | 9,590,965 | 17/01/2025 | HSBC | (7,144) | – |
| EUR | 874,542 | THB | 31,126,076 | 17/01/2025 | HSBC | (4,245) | – |
| EUR | 113,896,139 | USD | 119,771,345 | 17/01/2025 | HSBC | (1,337,108) | (0.18) |
| GBP | 230,330 | EUR | 278,013 | 17/01/2025 | HSBC | (568) | – |
| GBP | 542 | SEK | 7,509 | 17/01/2025 | HSBC | (3) | – |
| GBP | 239,904 | USD | 302,802 | 17/01/2025 | HSBC | (2,287) | – |
| HKD | 1,590 | EUR | 197 | 17/01/2025 | HSBC | – | – |
| HUF | 74,135 | EUR | 181 | 17/01/2025 | HSBC | (1) | – |
| IDR | 139,865,239 | EUR | 8,337 | 17/01/2025 | HSBC | (25) | – |
| IDR | 156,501 | SEK | 107 | 17/01/2025 | HSBC | – | – |
| IDR | 166,190,595 | USD | 10,298 | 17/01/2025 | HSBC | (27) | – |
| ILS | 101,274 | EUR | 26,903 | 17/01/2025 | HSBC | (198) | – |
| ILS | 248 | SEK | 756 | 17/01/2025 | HSBC | (1) | – |
| ILS | 60,722 | USD | 16,900 | 17/01/2025 | HSBC | (246) | – |
| JPY | 26,024 | AUD | 270 | 17/01/2025 | HSBC | (1) | – |
| JPY | 51,718 | CAD | 482 | 17/01/2025 | HSBC | (5) | – |
| JPY | 10,390 | CHF | 60 | 17/01/2025 | HSBC | – | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| JPY | 1,207 | CLP | 7,758 | 17/01/2025 | HSBC | – | – |
| JPY | 187,362 | CNY | 8,875 | 17/01/2025 | HSBC | (34) | – |
| JPY | 2,038 | COP | 58,939 | 17/01/2025 | HSBC | – | – |
| JPY | 2,741 | CZK | 431 | 17/01/2025 | HSBC | – | – |
| JPY | 4,044 | DKK | 189 | 17/01/2025 | HSBC | (1) | – |
| JPY | 241,485,819 | EUR | 1,500,248 | 17/01/2025 | HSBC | (19,528) | – |
| JPY | 74,805 | GBP | 387 | 17/01/2025 | HSBC | (7) | – |
| JPY | 266 | HKD | 14 | 17/01/2025 | HSBC | – | – |
| JPY | 1,221 | HUF | 3,147 | 17/01/2025 | HSBC | – | – |
| JPY | 8,203 | IDR | 862,242 | 17/01/2025 | HSBC | (1) | – |
| JPY | 2,698 | ILS | 63 | 17/01/2025 | HSBC | – | – |
| JPY | 22,355 | KRW | 210,431 | 17/01/2025 | HSBC | – | – |
| JPY | 5,734 | MXN | 767 | 17/01/2025 | HSBC | – | – |
| JPY | 1,568 | NOK | 115 | 17/01/2025 | HSBC | – | – |
| JPY | 3,202 | NZD | 37 | 17/01/2025 | HSBC | – | – |
| JPY | 1,161 | PEN | 28 | 17/01/2025 | HSBC | – | – |
| JPY | 4,274 | PLN | 114 | 17/01/2025 | HSBC | (1) | – |
| JPY | 1,895 | RON | 59 | 17/01/2025 | HSBC | – | – |
| JPY | 537,072 | SEK | 38,363 | 17/01/2025 | HSBC | (61) | – |
| JPY | 3,877 | SGD | 34 | 17/01/2025 | HSBC | – | – |
| JPY | 6,818 | THB | 1,519 | 17/01/2025 | HSBC | (1) | – |
| JPY | 118,423,315 | USD | 767,703 | 17/01/2025 | HSBC | (12,253) | – |
| KRW | 124,358,504 | EUR | 82,514 | 17/01/2025 | HSBC | (1,420) | – |
| KRW | 7,362 | JPY | 788 | 17/01/2025 | HSBC | – | – |
| KRW | 434,118 | SEK | 3,278 | 17/01/2025 | HSBC | (3) | – |
| KRW | 183,690,730 | USD | 126,407 | 17/01/2025 | HSBC | (1,766) | – |
| MXN | 316,173 | EUR | 14,975 | 17/01/2025 | HSBC | (352) | – |
| MXN | 11 | JPY | 81 | 17/01/2025 | HSBC | – | – |
| MXN | 633 | SEK | 345 | 17/01/2025 | HSBC | (1) | – |
| MXN | 242,640 | USD | 11,988 | 17/01/2025 | HSBC | (308) | – |
| NOK | 53,805 | EUR | 4,578 | 17/01/2025 | HSBC | (14) | – |
| NOK | 80 | SEK | 78 | 17/01/2025 | HSBC | – | – |
| NOK | 41,820 | USD | 3,741 | 17/01/2025 | HSBC | (52) | – |
| NZD | 29,714 | EUR | 16,231 | 17/01/2025 | HSBC | (209) | – |
| NZD | 55 | SEK | 344 | 17/01/2025 | HSBC | (1) | – |
| NZD | 26,588 | USD | 15,196 | 17/01/2025 | HSBC | (280) | – |
| PEN | 4,099 | EUR | 1,059 | 17/01/2025 | HSBC | (11) | – |
| PEN | 41 | SEK | 121 | 17/01/2025 | HSBC | – | – |
| PEN | 10,253 | USD | 2,753 | 17/01/2025 | HSBC | (26) | – |
| PLN | 61,830 | EUR | 14,466 | 17/01/2025 | HSBC | (26) | – |
| PLN | 123 | SEK | 332 | 17/01/2025 | HSBC | – | – |
| PLN | 30,876 | USD | 7,575 | 17/01/2025 | HSBC | (76) | – |
| RON | 3,725 | EUR | 748 | 17/01/2025 | HSBC | – | – |
| RON | 27 | SEK | 63 | 17/01/2025 | HSBC | – | – |
| RON | 22,814 | USD | 4,795 | 17/01/2025 | HSBC | (33) | – |
| SEK | 606,928 | CNY | 398,447 | 17/01/2025 | HSBC | (37) | – |
| SEK | 6,507 | COP | 2,610,251 | 17/01/2025 | HSBC | – | – |
| SEK | 52,144 | EUR | 4,564 | 17/01/2025 | HSBC | (7) | – |
| SEK | 856 | HKD | 607 | 17/01/2025 | HSBC | – | – |
| SEK | 6 | JPY | 84 | 17/01/2025 | HSBC | – | – |
| SEK | 6 | THB | 17 | 17/01/2025 | HSBC | – | – |
| SEK | 2,964,109 | USD | 270,311 | 17/01/2025 | HSBC | (922) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| SGD | 20,314 | EUR | 14,366 | 17/01/2025 | HSBC | (31) | – |
| SGD | 47 | SEK | 383 | 17/01/2025 | HSBC | – | – |
| SGD | 14,044 | USD | 10,393 | 17/01/2025 | HSBC | (87) | – |
| THB | 1,795 | SEK | 582 | 17/01/2025 | HSBC | – | – |
| THB | 117,415 | USD | 3,475 | 17/01/2025 | HSBC | (28) | – |
| USD | 782 | COP | 3,471,250 | 17/01/2025 | HSBC | (5) | – |
| USD | 1,918,321 | EUR | 1,849,609 | 17/01/2025 | HSBC | (4,985) | – |
| USD | 30,118 | HKD | 234,023 | 17/01/2025 | HSBC | (19) | – |
| USD | 468 | HUF | 185,500 | 17/01/2025 | HSBC | – | – |
| USD | 96 | JPY | 15,131 | 17/01/2025 | HSBC | – | – |
| USD | 3,845 | SEK | 42,389 | 17/01/2025 | HSBC | (8) | – |
| USD | 11,894 | THB | 407,289 | 17/01/2025 | HSBC | (61) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,603,064)** | **(0.21)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(4,976,458)** | **(0.66)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **785,032** | **0.10** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Australia 10 Year Bond | 17/03/2025 | (107) | AUD | (7,488,753) | 115,117 | 0.02 |
| Canada 10 Year Bond | 20/03/2025 | 107 | CAD | 9,119,960 | 92,632 | 0.01 |
| Euro-Bund | 06/03/2025 | (123) | EUR | (17,057,335) | 434,614 | 0.06 |
| Euro-Buxl | 06/03/2025 | (1) | EUR | (137,888) | 8,324 | – |
| US 10 Year Ultra Bond | 20/03/2025 | 11 | USD | 1,227,875 | 1,026 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **651,713** | **0.09** |
| Australia 3 Year Bond | 17/03/2025 | 28 | AUD | 1,842,970 | (6,895) | – |
| Euro-Bobl | 06/03/2025 | 27 | EUR | 3,307,122 | (7,857) | – |
| Euro-OAT | 06/03/2025 | 133 | EUR | 17,056,379 | (353,167) | (0.05) |
| Euro-Schatz | 06/03/2025 | 54 | EUR | 6,003,945 | (22,967) | – |
| Korea 10 Year Bond | 18/03/2025 | 122 | KRW | 9,689,393 | (219,611) | (0.03) |
| Long Gilt | 27/03/2025 | 106 | GBP | 12,271,752 | (432,290) | (0.06) |
| Long-Term Euro-BTP | 06/03/2025 | 73 | EUR | 9,102,313 | (197,250) | (0.03) |
| Short-Term Euro-BTP | 06/03/2025 | 49 | EUR | 5,470,176 | (25,212) | – |
| US 2 Year Note | 31/03/2025 | (108) | USD | (22,211,719) | (24,312) | – |
| US 5 Year Note | 31/03/2025 | 209 | USD | 22,240,538 | (12,565) | – |
| US 10 Year Note | 20/03/2025 | 186 | USD | 20,276,906 | (188,735) | (0.03) |
| US Long Bond(Cbt) Bond | 20/03/2025 | 130 | USD | 14,848,438 | (293,523) | (0.04) |
| US Ultra Bond | 20/03/2025 | 174 | USD | 20,803,875 | (557,297) | (0.07) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(2,341,681)** | **(0.31)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,689,968)** | **(0.22)** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 11,839,000 | Foreign Exchange BRL/USD, Put, 5.950, 06/01/2025 | USD | Goldman Sachs | 367 | – |
| 18,331,000 | Foreign Exchange USD/EUR, Put, 1.045, 12/05/2025 | EUR | BNP Paribas | 368,196 | 0.05 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **368,563** | **0.05** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Option Written Contracts

| Quantity | Security Description | Currency | Commitment USD | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| (18,331,000) | Foreign Exchange USD/EUR, Put, 1.020, 12/05/2025 | EUR | 19,051,408 | BNP Paribas | (202,474) | (0.03) |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | | **(202,474)** | **(0.03)** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 4,738,000 | USD | Barclays | Brazil Government Bond 3.75% 12/09/2031 | Buy | (1.00)% | 20/12/2029 | 230,695 | 0.03 |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **230,695** | **0.03** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **230,695** | **0.03** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Australia Government Bond, Reg. S 3% 20/09/2025 | AUD | 1,579,000 | 1,415,775 | 0.33 |
| Australia Government Bond, Reg. S 2.5% 20/09/2030 | AUD | 1,572,000 | 1,425,344 | 0.34 |
| Australia Government Bond, Reg. S 0.25% 21/11/2032 | AUD | 1,755,000 | 1,079,549 | 0.25 |
| Australia Government Bond, Reg. S 1% 21/02/2050 | AUD | 1,358,000 | 727,778 | 0.17 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 2,000,000 | 2,981,412 | 0.70 |
| Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2026 | EUR | 9,682,827 | 12,186,876 | 2.86 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/04/2030 | EUR | 3,362,715 | 4,300,622 | 1.01 |
| Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2033 | EUR | 1,295,116 | 1,516,097 | 0.36 |
| Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2046 | EUR | 1,922,700 | 2,200,673 | 0.52 |
| Canada Government Real Return Inflation Linked Bond 4.25% 01/12/2026 | CAD | 1,412,000 | 1,843,259 | 0.43 |
| Canada Government Real Return Inflation Linked Bond 4% 01/12/2031 | CAD | 682,000 | 954,226 | 0.23 |
| France Government Bond OAT 0.1% 01/03/2032 | EUR | 1,021,700 | 1,084,641 | 0.26 |
| France Government Bond OAT 0.6% 25/07/2034 | EUR | 494,900 | 512,646 | 0.12 |
| France Government Bond OAT, Reg. S, 144A 1.85% 25/07/2027 | EUR | 3,553,300 | 4,964,137 | 1.17 |
| France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2028 | EUR | 463,800 | 536,570 | 0.13 |
| France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2029 | EUR | 3,499,100 | 4,122,200 | 0.97 |
| France Government Bond OAT, Reg. S, 144A 3.4% 25/07/2029 | EUR | 1,792,400 | 2,960,238 | 0.70 |
| France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030 | EUR | 2,454,400 | 3,085,729 | 0.73 |
| France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2031 | EUR | 1,572,988 | 1,795,712 | 0.42 |
| France Government Bond OAT, Reg. S, 144A 3.15% 25/07/2032 | EUR | 1,857,800 | 3,348,640 | 0.79 |
| France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2036 | EUR | 1,654,900 | 1,650,366 | 0.39 |
| France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036 | EUR | 1,896,850 | 2,062,862 | 0.49 |
| France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2038 | EUR | 969,200 | 970,574 | 0.23 |
| France Government Bond OAT, Reg. S, 144A 0.55% 01/03/2039 | EUR | 714,000 | 670,719 | 0.16 |
| France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040 | EUR | 1,991,035 | 3,045,192 | 0.72 |
| France Government Bond OAT, Reg. S, 144A 0.95% 25/07/2043 | EUR | 522,500 | 497,547 | 0.12 |
| France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2047 | EUR | 1,868,200 | 1,771,105 | 0.42 |
| France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2053 | EUR | 1,100,000 | 922,065 | 0.22 |
| Indonesia Government Bond 7% 15/02/2033 | IDR | 14,374,000,000 | 858,121 | 0.20 |
| Indonesia Government Bond 6.625% 15/02/2034 | IDR | 75,891,000,000 | 4,422,875 | 1.04 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 3.1% 15/09/2026 | EUR | 799,000 | 1,114,096 | 0.26 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.3% 15/05/2028 | EUR | 3,179,000 | 4,046,775 | 0.95 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.4% 15/05/2030 | EUR | 2,500,000 | 2,911,543 | 0.69 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.35% 15/09/2035 | EUR | 1,957,000 | 3,153,049 | 0.74 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.8% 15/05/2036 | EUR | 4,976,000 | 5,030,861 | 1.19 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.4% 15/05/2039 | EUR | 1,005,000 | 1,088,804 | 0.26 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/09/2041 | EUR | 2,138,000 | 3,142,958 | 0.74 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.15% 15/05/2051 | EUR | 1,029,000 | 799,584 | 0.19 |
| Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S 1.5% 15/05/2029 | EUR | 1,607,000 | 1,699,099 | 0.40 |
| Japan Government CPI Linked Bond 0.1% 10/03/2026 | JPY | 290,300,000 | 2,009,346 | 0.47 |
| Japan Government CPI Linked Bond 0.1% 10/03/2028 | JPY | 574,300,000 | 4,037,767 | 0.95 |
| Japan Government CPI Linked Bond 0.2% 10/03/2030 | JPY | 192,500,000 | 1,392,898 | 0.33 |
| New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035 | NZD | 2,816,000 | 1,947,496 | 0.46 |
| Spain Government Bond, Reg. S, 144A 0.65% 30/11/2027 | EUR | 2,361,000 | 2,971,147 | 0.70 |
| Spain Government Bond, Reg. S, 144A 1% 30/11/2030 | EUR | 2,379,000 | 3,022,383 | 0.71 |
| Spain Government Bond, Reg. S, 144A 0.7% 30/11/2033 | EUR | 2,825,000 | 3,380,050 | 0.80 |
| Spain Government Bond, Reg. S, 144A 1.15% 30/11/2036 | EUR | 636,000 | 634,706 | 0.15 |
| Spain Government Bond, Reg. S, 144A 2.05% 30/11/2039 | EUR | 988,000 | 1,127,948 | 0.27 |
| Sweden Giovernment Bond, Reg. S 0.125% 01/06/2032 | SEK | 14,630,000 | 1,639,210 | 0.39 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2026 | GBP | 13 | 23 | – |
| UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2027 | GBP | 61,363 | 152,593 | 0.04 |
| UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2028 | GBP | 2,141,932 | 3,573,516 | 0.84 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2029 | GBP | 2,257,951 | 4,393,603 | 1.04 |
| UK Gilt Inflation Linked, Reg. S 4.125% 22/07/2030 | GBP | 739,960 | 3,019,876 | 0.71 |
| UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2031 | GBP | 1,592,300 | 2,458,078 | 0.58 |
| UK Gilt Inflation Linked, Reg. S 0.75% 22/11/2033 | GBP | 9,275,700 | 11,489,545 | 2.71 |
| UK Gilt Inflation Linked, Reg. S 2% 26/01/2035 | GBP | 1,253,982 | 3,620,558 | 0.85 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2036 | GBP | 1,871,800 | 2,981,491 | 0.70 |
| UK Gilt Inflation Linked, Reg. S 1.125% 22/11/2037 | GBP | 1,759,405 | 4,009,142 | 0.95 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2039 | GBP | 2,158,500 | 2,821,611 | 0.67 |
| UK Gilt Inflation Linked, Reg. S 0.625% 22/03/2040 | GBP | 2,066,905 | 3,927,535 | 0.93 |
| UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2041 | GBP | 1,732,500 | 2,290,532 | 0.54 |
| UK Gilt Inflation Linked, Reg. S 0.625% 22/11/2042 | GBP | 1,771,071 | 3,310,967 | 0.78 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2044 | GBP | 2,235,444 | 3,193,488 | 0.75 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| UK Gilt Inflation Linked, Reg. S 0.625% 22/03/2045 | GBP | 3,193,695 | 3,318,035 | 0.78 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2046 | GBP | 1,971,242 | 2,536,924 | 0.60 |
| UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2048 | GBP | 1,358,400 | 1,567,880 | 0.37 |
| UK Gilt Inflation Linked, Reg. S 0.5% 22/03/2050 | GBP | 1,881,333 | 3,024,210 | 0.71 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2051 | GBP | 1,472,430 | 1,508,923 | 0.36 |
| UK Gilt Inflation Linked, Reg. S 0.25% 22/03/2052 | GBP | 1,974,121 | 2,525,753 | 0.60 |
| UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2054 | GBP | 4,299,084 | 4,599,064 | 1.08 |
| UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2055 | GBP | 1,407,843 | 2,979,899 | 0.70 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2056 | GBP | 208,400 | 220,135 | 0.05 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2058 | GBP | 1,447,200 | 1,558,213 | 0.37 |
| UK Gilt Inflation Linked, Reg. S 0.375% 22/03/2062 | GBP | 1,343,137 | 1,667,164 | 0.39 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2065 | GBP | 1,386,765 | 1,338,069 | 0.32 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2068 | GBP | 1,761,379 | 1,731,793 | 0.41 |
| UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2073 | GBP | 729,516 | 615,706 | 0.15 |
| US Treasury 0.625% 15/01/2026 | USD | 7,272,400 | 9,165,532 | 2.16 |
| US Treasury 3.875% 15/04/2029 | USD | 3,346,200 | 6,632,535 | 1.56 |
| US Treasury 2.125% 15/02/2040 | USD | 1,892,100 | 2,576,985 | 0.61 |
| US Treasury 2.125% 15/02/2041 | USD | 3,516,300 | 4,737,966 | 1.12 |
| US Treasury 0.75% 15/02/2042 | USD | 2,253,600 | 2,332,917 | 0.55 |
| US Treasury 0.75% 15/02/2045 | USD | 3,701,500 | 3,476,649 | 0.82 |
| US Treasury 1% 15/02/2046 | USD | 3,070,600 | 2,978,444 | 0.70 |
| US Treasury 0.875% 15/02/2047 | USD | 1,847,600 | 1,686,822 | 0.40 |
| US Treasury 1% 15/02/2048 | USD | 2,712,500 | 2,467,001 | 0.58 |
| US Treasury 1% 15/02/2049 | USD | 2,390,700 | 2,117,728 | 0.50 |
| US Treasury 0.25% 15/02/2050 | USD | 2,156,000 | 1,497,465 | 0.35 |
| US Treasury 0.125% 15/02/2051 | USD | 3,243,800 | 2,092,805 | 0.49 |
| US Treasury 0.125% 15/02/2052 | USD | 2,053,700 | 1,220,995 | 0.29 |
| US Treasury 1.5% 15/02/2053 | USD | 3,260,400 | 2,679,889 | 0.63 |
| US Treasury 2.125% 15/02/2054 | USD | 1,971,900 | 1,814,383 | 0.43 |
| US Treasury 0.125% 15/04/2026 | USD | 6,213,000 | 7,019,222 | 1.66 |
| US Treasury 0.125% 15/07/2026 | USD | 4,291,500 | 5,309,462 | 1.25 |
| US Treasury 0.125% 15/10/2026 | USD | 7,704,300 | 8,322,312 | 1.96 |
| US Treasury 0.375% 15/01/2027 | USD | 5,315,200 | 6,477,497 | 1.53 |
| US Treasury 2.375% 15/01/2027 | USD | 2,947,800 | 4,480,590 | 1.06 |
| US Treasury 0.125% 15/04/2027 | USD | 7,074,200 | 7,290,752 | 1.72 |
| US Treasury 0.375% 15/07/2027 | USD | 5,301,200 | 6,349,272 | 1.50 |
| US Treasury 1.625% 15/10/2027 | USD | 6,444,700 | 6,566,375 | 1.55 |
| US Treasury 0.5% 15/01/2028 | USD | 6,654,800 | 7,831,777 | 1.85 |
| US Treasury 1.25% 15/04/2028 | USD | 7,411,500 | 7,310,594 | 1.72 |
| US Treasury 3.625% 15/04/2028 | USD | 2,764,300 | 5,447,601 | 1.29 |
| US Treasury 0.75% 15/07/2028 | USD | 4,243,800 | 4,933,138 | 1.16 |
| US Treasury 2.375% 15/10/2028 | USD | 7,472,900 | 7,525,875 | 1.78 |
| US Treasury 0.875% 15/01/2029 | USD | 6,760,700 | 7,767,353 | 1.83 |
| US Treasury 2.5% 15/01/2029 | USD | 2,447,300 | 3,523,733 | 0.83 |
| US Treasury 2.125% 15/04/2029 | USD | 5,686,000 | 5,591,995 | 1.32 |
| US Treasury 0.25% 15/07/2029 | USD | 5,471,900 | 6,017,961 | 1.42 |
| US Treasury 0.125% 15/01/2030 | USD | 3,896,500 | 4,178,195 | 0.99 |
| US Treasury 0.125% 15/07/2030 | USD | 7,065,300 | 7,547,584 | 1.78 |
| US Treasury 0.125% 15/01/2031 | USD | 4,129,000 | 4,280,428 | 1.01 |
| US Treasury 0.125% 15/01/2032 | USD | 3,461,500 | 3,292,174 | 0.78 |
| US Treasury 3.375% 15/04/2032 | USD | 452,500 | 838,450 | 0.20 |
| US Treasury 1.875% 15/07/2034 | USD | 1,464,700 | 1,376,355 | 0.32 |
| | | | **372,254,407** | **87.81** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Industrials** | | | | |
| Network Rail Infrastructure Finance plc 1.75% 22/11/2027 | GBP | 3,000,000 | 7,094,460 | 1.67 |
| | | | **7,094,460** | **1.67** |
| **Utilities** | | | | |
| Electricite de France SA, Reg. S 3.75% 05/06/2027 | EUR | 2,000,000 | 2,038,883 | 0.48 |
| Engie SA, Reg. S 0.5% 24/10/2030 | EUR | 3,400,000 | 2,933,585 | 0.69 |
| Orsted A/S, Reg. S 2.25% 14/06/2028 | EUR | 1,011,000 | 985,768 | 0.23 |
| Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026 | GBP | 4,000,000 | 4,761,415 | 1.13 |
| Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029 | GBP | 1,700,000 | 2,130,946 | 0.50 |
| Statkraft A/S, Reg. S 3.125% 13/12/2026 | EUR | 4,000,000 | 4,037,728 | 0.95 |
| | | | **16,888,325** | **3.98** |
| **Total Bonds** | | | **396,237,192** | **93.46** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **396,237,192** | **93.46** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Canada Government Bond 3% 01/12/2036 | CAD | 1,071,000 | 1,317,840 | 0.31 |
| Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044 | CAD | 2,289,000 | 2,119,447 | 0.50 |
| Canada Government Real Return Inflation Linked Bond 0.5% 01/12/2050 | CAD | 2,069,000 | 1,346,995 | 0.32 |
| GNMA 6% 20/11/2054 | USD | 4,592,064 | 4,458,912 | 1.05 |
| Japan Government CPI Linked Bond 0.005% 10/03/2032 | JPY | 189,500,000 | 1,327,783 | 0.31 |
| Japan Government CPI Linked Bond 0.005% 10/03/2033 | JPY | 61,700,000 | 412,723 | 0.10 |
| Japan Government CPI Linked Bond 0.005% 10/03/2034 | JPY | 78,600,000 | 511,451 | 0.12 |
| UMBS 5.5% 01/04/2054 | USD | 5,188,671 | 4,934,603 | 1.16 |
| UMBS 6% 01/08/2054 | USD | 7,546,751 | 7,303,042 | 1.73 |
| UMBS 6% 01/10/2054 | USD | 4,542,984 | 4,396,300 | 1.04 |
| | | | **28,129,096** | **6.64** |
| **Total Bonds** | | | **28,129,096** | **6.64** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **28,129,096** | **6.64** |
| **Total Investments** | | | **424,366,288** | **100.10** |
| **Cash** | | | **8,791,397** | **2.07** |
| **Other assets/(liabilities)** | | | **(9,221,411)** | **(2.17)** |
| **Total Net Assets** | | | **423,936,274** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 441,782 | AUD | 723,414 | 16/01/2025 | Bank of America | 10,391 | – |
| EUR | 4,745,157 | AUD | 7,736,818 | 16/01/2025 | J.P. Morgan | 131,483 | 0.03 |
| EUR | 7,991,872 | CAD | 11,771,159 | 16/01/2025 | J.P. Morgan | 128,695 | 0.03 |
| EUR | 2,330,466 | NZD | 4,190,755 | 16/01/2025 | State Street | 69,463 | 0.02 |
| GBP | 2,532,382 | EUR | 3,036,673 | 16/01/2025 | Barclays | 14,105 | – |
| GBP | 181,042 | EUR | 218,072 | 16/01/2025 | Lloyds Bank | 31 | – |
| GBP | 180,420 | EUR | 215,594 | 16/01/2025 | Nomura | 1,759 | – |
| GBP | 9,937,912 | EUR | 11,911,547 | 16/01/2025 | UBS | 60,727 | 0.02 |
| MXN | 5,093,919 | EUR | 232,132 | 16/01/2025 | HSBC | 3,728 | – |
| SEK | 39,561,487 | EUR | 3,431,828 | 16/01/2025 | Barclays | 25,846 | 0.01 |
| USD | 3,274,818 | AUD | 5,026,589 | 16/01/2025 | Citibank | 151,975 | 0.04 |
| USD | 469,006 | AUD | 720,055 | 16/01/2025 | HSBC | 21,665 | 0.01 |
| USD | 505,774 | AUD | 775,149 | 16/01/2025 | Morgan Stanley | 24,171 | 0.01 |
| USD | 465,606 | CAD | 657,156 | 16/01/2025 | BNP Paribas | 8,801 | – |
| USD | 235,948 | CAD | 331,318 | 16/01/2025 | Citibank | 5,595 | – |
| USD | 1,431,420 | CAD | 1,999,387 | 16/01/2025 | HSBC | 41,031 | 0.01 |
| USD | 1,517,205 | CAD | 2,110,950 | 16/01/2025 | J.P. Morgan | 49,008 | 0.01 |
| USD | 700,202 | CAD | 976,872 | 16/01/2025 | Morgan Stanley | 20,846 | 0.01 |
| USD | 243,192 | EUR | 232,870 | 16/01/2025 | Barclays | 1,014 | – |
| USD | 5,667,401 | EUR | 5,361,239 | 16/01/2025 | BNP Paribas | 89,227 | 0.02 |
| USD | 4,529,882 | EUR | 4,297,757 | 16/01/2025 | Citibank | 58,732 | 0.01 |
| USD | 21,620,350 | EUR | 20,270,786 | 16/01/2025 | J.P. Morgan | 521,986 | 0.12 |
| USD | 795,335 | EUR | 756,758 | 16/01/2025 | Nomura | 8,134 | – |
| USD | 1,413,733 | EUR | 1,340,083 | 16/01/2025 | UBS | 19,536 | 0.01 |
| USD | 2,597,043 | GBP | 2,045,539 | 16/01/2025 | BNP Paribas | 33,358 | 0.01 |
| USD | 465,887 | GBP | 364,983 | 16/01/2025 | Citibank | 8,356 | – |
| USD | 230,480 | GBP | 180,456 | 16/01/2025 | Goldman Sachs | 4,261 | – |
| USD | 1,616,481 | GBP | 1,275,849 | 16/01/2025 | HSBC | 17,581 | – |
| USD | 456,101 | GBP | 359,223 | 16/01/2025 | Morgan Stanley | 5,884 | – |
| USD | 5,644,520 | IDR | 89,549,682,952 | 16/01/2025 | BNP Paribas | 105,179 | 0.03 |
| USD | 233,486 | KRW | 333,576,665 | 16/01/2025 | Barclays | 6,874 | – |
| USD | 702,764 | KRW | 991,073,339 | 16/01/2025 | State Street | 29,143 | 0.01 |
| USD | 687,471 | MXN | 14,189,906 | 16/01/2025 | BNP Paribas | 4,131 | – |
| USD | 235,355 | MXN | 4,843,720 | 16/01/2025 | HSBC | 2,071 | – |
| USD | 2,091,204 | MXN | 42,796,470 | 16/01/2025 | Morgan Stanley | 29,582 | 0.01 |
| USD | 227,551 | MXN | 4,622,754 | 16/01/2025 | RBC | 4,797 | – |
| USD | 684,325 | MXN | 13,964,991 | 16/01/2025 | State Street | 11,520 | – |
| BRL | 2,787,620 | USD | 443,399 | 04/02/2025 | Goldman Sachs | 4,864 | – |
| USD | 910,486 | BRL | 5,567,693 | 04/02/2025 | Barclays | 14,202 | – |
| USD | 460,620 | BRL | 2,735,701 | 04/02/2025 | Goldman Sachs | 19,711 | 0.01 |
| USD | 6,930,196 | BRL | 40,513,924 | 04/02/2025 | UBS | 396,380 | 0.09 |
| USD | 290,000 | EUR | 275,941 | 18/02/2025 | Barclays | 2,574 | – |
| USD | 200,000 | EUR | 191,601 | 18/02/2025 | J.P. Morgan | 478 | – |
| USD | 480,000 | EUR | 456,397 | 18/02/2025 | Nomura | 4,593 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **2,173,488** | **0.52** |
| Share Class Hedging | | | | | | | |
| EUR | 104,779 | GBP | 86,970 | 31/01/2025 | HSBC | 84 | – |
| EUR | 746,514 | USD | 775,023 | 31/01/2025 | HSBC | 1,616 | – |
| USD | 50,337,485 | EUR | 48,278,365 | 31/01/2025 | HSBC | 102,480 | 0.02 |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **104,180** | **0.02** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **2,277,668** | **0.54** |
| AUD | 1,528,409 | EUR | 937,406 | 16/01/2025 | J.P. Morgan | (25,975) | (0.01) |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 2,855,778 | USD | 1,851,820 | 16/01/2025 | BNP Paribas | (77,958) | (0.02) |
| AUD | 3,206,341 | USD | 2,076,377 | 16/01/2025 | Citibank | (84,870) | (0.02) |
| AUD | 355,599 | USD | 230,087 | 16/01/2025 | HSBC | (9,226) | – |
| CAD | 272,585 | EUR | 184,250 | 16/01/2025 | Citibank | (2,163) | – |
| CAD | 2,110,950 | EUR | 1,433,201 | 16/01/2025 | J.P. Morgan | (23,079) | (0.01) |
| CAD | 980,472 | USD | 704,496 | 16/01/2025 | BNP Paribas | (22,571) | (0.01) |
| CAD | 1,957,613 | USD | 1,385,986 | 16/01/2025 | Citibank | (25,241) | (0.01) |
| CAD | 1,988,618 | USD | 1,420,769 | 16/01/2025 | HSBC | (37,981) | (0.01) |
| EUR | 63,302,085 | GBP | 53,282,631 | 16/01/2025 | Barclays | (887,883) | (0.21) |
| EUR | 2,309,204 | GBP | 1,919,900 | 16/01/2025 | BNP Paribas | (3,713) | – |
| EUR | 177,948 | GBP | 148,866 | 16/01/2025 | UBS | (1,391) | – |
| EUR | 10,140,778 | JPY | 1,654,021,679 | 16/01/2025 | J.P. Morgan | (5,483) | – |
| EUR | 4,732,303 | SEK | 54,888,953 | 16/01/2025 | Barclays | (64,992) | (0.02) |
| EUR | 2,237,630 | USD | 2,410,052 | 16/01/2025 | Bank of America | (80,170) | (0.02) |
| EUR | 7,431,475 | USD | 7,846,010 | 16/01/2025 | BNP Paribas | (114,207) | (0.03) |
| EUR | 8,938,898 | USD | 9,476,508 | 16/01/2025 | Canadian Imperial Bank of Commerce | (174,871) | (0.04) |
| EUR | 2,686,342 | USD | 2,847,588 | 16/01/2025 | Citibank | (52,247) | (0.01) |
| EUR | 876,082 | USD | 918,900 | 16/01/2025 | J.P. Morgan | (7,645) | – |
| EUR | 3,311,767 | USD | 3,486,900 | 16/01/2025 | Lloyds Bank | (41,662) | (0.01) |
| EUR | 112,052,853 | USD | 122,894,797 | 16/01/2025 | Morgan Stanley | (6,137,807) | (1.45) |
| GBP | 1,422,625 | EUR | 1,716,836 | 16/01/2025 | HSBC | (2,989) | – |
| GBP | 516,742 | EUR | 623,904 | 16/01/2025 | State Street | (1,381) | – |
| GBP | 442,982 | EUR | 534,734 | 16/01/2025 | UBS | (1,071) | – |
| GBP | 886,622 | USD | 1,123,832 | 16/01/2025 | BNP Paribas | (12,694) | – |
| GBP | 2,745,761 | USD | 3,485,626 | 16/01/2025 | Citibank | (44,366) | (0.01) |
| GBP | 370,656 | USD | 468,613 | 16/01/2025 | HSBC | (4,144) | – |
| GBP | 360,613 | USD | 458,313 | 16/01/2025 | J.P. Morgan | (6,337) | – |
| JPY | 96,139,214 | EUR | 596,822 | 16/01/2025 | Canadian Imperial Bank of Commerce | (7,075) | – |
| KRW | 654,314,041 | USD | 455,843 | 16/01/2025 | Citibank | (11,423) | – |
| KRW | 991,073,339 | USD | 712,870 | 16/01/2025 | State Street | (38,861) | (0.01) |
| MXN | 37,885,298 | USD | 1,844,657 | 16/01/2025 | BNP Paribas | (19,871) | – |
| MXN | 4,793,468 | USD | 234,488 | 16/01/2025 | Goldman Sachs | (3,564) | – |
| MXN | 9,186,880 | USD | 447,468 | 16/01/2025 | HSBC | (4,967) | – |
| MXN | 28,314,374 | USD | 1,389,548 | 16/01/2025 | Morgan Stanley | (25,338) | (0.01) |
| USD | 665,208 | GBP | 531,911 | 16/01/2025 | J.P. Morgan | (1,051) | – |
| USD | 232,124 | MXN | 4,856,098 | 16/01/2025 | State Street | (1,610) | – |
| BRL | 1,327,216 | USD | 226,395 | 04/02/2025 | Canadian Imperial Bank of Commerce | (12,375) | – |
| BRL | 1,253,765 | USD | 207,891 | 04/02/2025 | Citibank | (5,949) | – |
| BRL | 1,683,588 | USD | 276,502 | 04/02/2025 | Goldman Sachs | (5,433) | – |
| BRL | 20,064,604 | USD | 3,238,211 | 04/02/2025 | J.P. Morgan | (9,897) | – |
| BRL | 1,325,993 | USD | 218,995 | 04/02/2025 | RBC | (5,453) | – |
| BRL | 2,712,832 | USD | 464,049 | 04/02/2025 | UBS | (26,542) | (0.01) |
| EUR | 50,256,711 | GBP | 42,051,453 | 18/02/2025 | Barclays | (320,519) | (0.08) |
| EUR | 89,058,140 | USD | 94,924,320 | 18/02/2025 | HSBC | (2,106,912) | (0.50) |
| EUR | 13,238,363 | USD | 14,200,000 | 18/02/2025 | J.P. Morgan | (399,278) | (0.09) |
| GBP | 170,000 | EUR | 205,202 | 18/02/2025 | UBS | (736) | – |
| USD | 2,800,000 | EUR | 2,693,426 | 18/02/2025 | State Street | (4,314) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(10,965,285)** | **(2.59)** |
| Share Class Hedging | | | | | | | |
| EUR | 243,388 | USD | 254,201 | 31/01/2025 | HSBC | (932) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| GBP | 3,548,819 | EUR | 4,307,970 | 31/01/2025 | HSBC | (35,876) | (0.01) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(36,808)** | **(0.01)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(11,002,093)** | **(2.60)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(8,724,425)** | **(2.06)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bund | 06/03/2025 | (14) | EUR | (1,868,160) | 47,600 | 0.01 |
| Euro-Schatz | 06/03/2025 | (59) | EUR | (6,312,115) | 24,242 | 0.01 |
| US 2 Year Note | 31/03/2025 | (23) | USD | (4,551,622) | 5,533 | – |
| US 5 Year Note | 31/03/2025 | (1) | USD | (102,395) | 1,060 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **78,435** | **0.02** |
| Euro-Bobl | 06/03/2025 | 92 | EUR | 10,843,120 | (25,760) | (0.01) |
| Long Gilt | 27/03/2025 | 37 | GBP | 4,121,757 | (155,957) | (0.04) |
| US 10 Year Note | 20/03/2025 | 111 | USD | 11,643,718 | (160,794) | (0.04) |
| US 10 Year Ultra Bond | 20/03/2025 | 240 | USD | 25,778,206 | (343,671) | (0.07) |
| US Ultra Bond | 20/03/2025 | 68 | USD | 7,823,190 | (295,195) | (0.07) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(981,377)** | **(0.23)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(902,942)** | **(0.21)** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|
| 7,117,000 | Foreign Exchange BRL/USD, Put, 5.950, 06/01/2025 | USD | Goldman Sachs | 212 | – |
| 11,289,000 | Foreign Exchange USD/EUR, Put, 1.045, 12/05/2025 | EUR | BNP Paribas | 218,187 | 0.05 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **218,399** | **0.05** |

### Option Written Contracts

| Quantity | Security Description | Currency | Commitment EUR | Counterparty | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| (11,289,000) | Foreign Exchange USD/EUR, Put, 1.020, 12/05/2025 | EUR | 11,079,361 | BNP Paribas | (119,982) | (0.03) |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | | **(119,982)** | **(0.03)** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 3,268,000 | USD | Barclays | Brazil Government Bond 3.75% 12/09/2031 | Buy | (1.00)% | 20/12/2029 | 153,110 | 0.04 |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **153,110** | **0.04** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **153,110** | **0.04** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Inflation Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| 34,628,000 | USD | Morgan Stanley | Pay fixed 2.4% Receive floating USCPI 1 month | 11/12/2033 | 158,638 | 0.03 |
| **Total Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **158,638** | **0.03** |
| 9,270,000 | USD | Morgan Stanley | Pay fixed 2.515% Receive floating USCPI 1 month | 25/10/2044 | (92,922) | (0.02) |
| 12,153,000 | USD | Morgan Stanley | Pay fixed 2.508% Receive floating USCPI 1 month | 25/10/2031 | (45,216) | (0.01) |
| **Total Market Value on Inflation Rate Swap Contracts - Liabilities** | | | | | **(138,138)** | **(0.03)** |
| **Net Market Value on Inflation Rate Swap Contracts - Assets** | | | | | **20,500** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031 | USD | 300,000 | 2,066,295 | 0.06 |
| Minor International PCL, Reg. S 2.7% Perpetual | USD | 1,200,000 | 8,978,211 | 0.24 |
| Prosus NV, Reg. S 4.193% 19/01/2032 | USD | 400,000 | 2,779,748 | 0.07 |
| Prosus NV, Reg. S 3.832% 08/02/2051 | USD | 200,000 | 1,010,635 | 0.03 |
| Prosus NV, Reg. S 4.987% 19/01/2052 | USD | 500,000 | 3,048,317 | 0.08 |
| | | | **17,883,206** | **0.48** |
| **Consumer Staples** | | | | |
| Cencosud SA, Reg. S 4.375% 17/07/2027 | USD | 400,000 | 3,027,059 | 0.08 |
| | | | **3,027,059** | **0.08** |
| **Energy** | | | | |
| Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047 | USD | 1,100,000 | 7,549,561 | 0.20 |
| BP Capital Markets plc 6.125% Perpetual | USD | 200,000 | 1,530,650 | 0.04 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 1,000,000 | 6,334,869 | 0.17 |
| Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038 | USD | 500,000 | 3,910,085 | 0.11 |
| KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033 | USD | 500,000 | 3,226,957 | 0.09 |
| KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048 | USD | 500,000 | 3,618,393 | 0.10 |
| Pertamina Persero PT, Reg. S 4.175% 21/01/2050 | USD | 1,300,000 | 7,663,332 | 0.21 |
| Reliance Industries Ltd., Reg. S 3.625% 12/01/2052 | USD | 500,000 | 2,715,559 | 0.07 |
| SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031 | USD | 400,000 | 2,694,849 | 0.07 |
| Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034 | USD | 400,000 | 3,068,581 | 0.08 |
| Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048 | USD | 990,000 | 6,423,100 | 0.17 |
| | | | **48,735,936** | **1.31** |
| **Financials** | | | | |
| Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 1,000,000 | 7,640,168 | 0.21 |
| African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 970,000 | 6,573,038 | 0.18 |
| AIA Group Ltd., Reg. S 4.5% 16/03/2046 | USD | 200,000 | 1,366,505 | 0.04 |
| Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual | USD | 400,000 | 2,826,824 | 0.08 |
| Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual | USD | 200,000 | 1,613,480 | 0.04 |
| Bangkok Bank PCL, Reg. S 3.466% 23/09/2036 | USD | 700,000 | 4,661,377 | 0.13 |
| Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027 | USD | 1,167,000 | 8,832,980 | 0.24 |
| Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027 | USD | 1,000,000 | 7,197,801 | 0.19 |
| DBS Group Holdings Ltd., Reg. S 3.3% Perpetual | USD | 700,000 | 5,417,596 | 0.15 |
| First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034 | USD | 200,000 | 1,593,552 | 0.04 |
| First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035 | USD | 400,000 | 3,127,094 | 0.08 |
| Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual | USD | 700,000 | 5,796,624 | 0.16 |
| Hong Kong Government Bond 2.02% 07/03/2034 | HKD | 20,000,000 | 17,458,000 | 0.47 |
| Hong Kong Government Bond 1.59% 04/03/2036 | HKD | 90,000,000 | 72,927,000 | 1.96 |
| Hong Kong Government Bond 3.3% 26/05/2042 | HKD | 50,000,000 | 45,375,000 | 1.22 |
| Hong Kong Mortgage Corp. Ltd. (The), Reg. S 4.25% 28/02/2026 | HKD | 25,000,000 | 25,051,486 | 0.67 |
| Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.45% 17/10/2029 | HKD | 50,000,000 | 49,358,301 | 1.33 |
| HSBC Holdings plc 1.55% 03/06/2027 | HKD | 140,000,000 | 129,748,497 | 3.49 |
| Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029 | USD | 200,000 | 1,575,630 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets |
|---|---|---|---|---|
| Indonesia Government Bond 6.5% 15/02/2031 | IDR | 117,000,000,000 | 54,929,432 | 1.48 |
| Indonesia Government Bond 6.625% 15/02/2034 | IDR | 100,000,000,000 | 47,035,808 | 1.27 |
| Indonesia Government Bond 6.75% 15/07/2035 | IDR | 250,000,000,000 | 118,407,977 | 3.19 |
| Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028 | USD | 200,000 | 1,565,243 | 0.04 |
| Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052 | USD | 500,000 | 3,952,894 | 0.11 |
| Mexico Government Bond 6.338% 04/05/2053 | USD | 500,000 | 3,478,217 | 0.09 |
| Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027 | USD | 210,000 | 1,636,763 | 0.04 |
| Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037 | USD | 616,000 | 4,617,916 | 0.12 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034 | USD | 406,000 | 3,181,898 | 0.09 |
| Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030 | USD | 400,000 | 2,896,407 | 0.08 |
| Saudi Government Bond, Reg. S 5.25% 16/01/2050 | USD | 200,000 | 1,401,370 | 0.04 |
| Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual | USD | 800,000 | 5,991,500 | 0.16 |
| Standard Chartered Bank, Reg. S 3.5% 13/06/2025 | HKD | 30,000,000 | 29,950,319 | 0.81 |
| Standard Chartered Bank, Reg. S 3.5% 14/10/2027 | HKD | 20,000,000 | 19,745,001 | 0.53 |
| Standard Chartered plc, Reg. S 4.75% 14/06/2026 | HKD | 25,000,000 | 25,091,926 | 0.68 |
| Standard Chartered plc, Reg. S 4.7% 21/03/2027 | HKD | 30,000,000 | 30,213,669 | 0.81 |
| Standard Chartered plc, Reg. S 3.603% 12/01/2033 | USD | 200,000 | 1,350,053 | 0.04 |
| Standard Chartered plc, Reg. S 6.296% 06/07/2034 | USD | 357,000 | 2,888,997 | 0.08 |
| Standard Chartered plc, Reg. S 6.097% 11/01/2035 | USD | 200,000 | 1,588,493 | 0.04 |
| Standard Chartered plc, Reg. S 5.905% 14/05/2035 | USD | 400,000 | 3,123,402 | 0.08 |
| Sumitomo Mitsui Financial Group, Inc. 5.836% 09/07/2044 | USD | 122,000 | 961,005 | 0.03 |
| United Overseas Bank Ltd., Reg. S 2% 14/10/2031 | USD | 400,000 | 2,945,344 | 0.08 |
| | | | **765,094,587** | **20.61** |
| **Industrials** | | | | |
| Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 481,000 | 2,260,841 | 0.06 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 700,000 | 4,477,473 | 0.12 |
| | | | **6,738,314** | **0.18** |
| **Information Technology** | | | | |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 400,000 | 2,612,026 | 0.07 |
| | | | **2,612,026** | **0.07** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 5.5% 02/05/2033 | USD | 800,000 | 6,205,465 | 0.17 |
| GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031 | USD | 400,000 | 2,651,694 | 0.07 |
| Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029 | USD | 800,000 | 6,239,057 | 0.17 |
| | | | **15,096,216** | **0.41** |
| **Real Estate** | | | | |
| CapitaLand Ascendas REIT, Reg. S 2.63% 24/10/2031 | HKD | 50,000,000 | 44,589,912 | 1.20 |
| China Overseas Finance Cayman VIII Ltd., Reg. S 2.9% 15/01/2025 | HKD | 90,000,000 | 89,944,182 | 2.42 |
| Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 485,000 | 2,939,665 | 0.08 |
| | | | **137,473,759** | **3.70** |
| **Utilities** | | | | |
| Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051 | USD | 500,000 | 2,635,978 | 0.07 |
| Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044 | USD | 600,000 | 4,568,661 | 0.12 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets |
|---|---|---|---|---|
| Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053 | USD | 311,000 | 2,344,406 | 0.06 |
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 800,000 | 5,775,535 | 0.16 |
| | | | **15,324,580** | **0.41** |
| **Total Bonds** | | | **1,011,985,683** | **27.25** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,011,985,683** | **27.25** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029 | USD | 360,000 | 2,786,394 | 0.08 |
| | | | **2,786,394** | **0.08** |
| **Consumer Staples** | | | | |
| Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031 | USD | 500,000 | 3,450,103 | 0.09 |
| | | | **3,450,103** | **0.09** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034 | USD | 450,000 | 3,340,282 | 0.09 |
| APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044 | USD | 132,000 | 1,003,433 | 0.03 |
| Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034 | USD | 800,000 | 6,153,543 | 0.17 |
| Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028 | USD | 560,000 | 4,265,078 | 0.11 |
| | | | **14,762,336** | **0.40** |
| **Financials** | | | | |
| AIA Group Ltd., Reg. S 5.04% 17/10/2025 | HKD | 50,000,000 | 50,377,344 | 1.36 |
| AIA Group Ltd., Reg. S 3.78% 10/09/2029 | HKD | 14,000,000 | 13,653,043 | 0.37 |
| AIA Group Ltd., Reg. S 2.7% Perpetual | USD | 500,000 | 3,746,189 | 0.10 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035 | USD | 733,000 | 5,476,401 | 0.15 |
| Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026 | USD | 675,000 | 5,055,510 | 0.14 |
| DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031 | USD | 700,000 | 5,235,066 | 0.14 |
| Govt of the Hong Kong Special Admin Region of the People Republic of China (The) 0% 05/02/2025 | HKD | 145,000,000 | 144,430,483 | 3.90 |
| Govt of the Hong Kong Special Admin Region of the People Republic of China (The) 0% 26/02/2025 | HKD | 85,000,000 | 84,478,109 | 2.27 |
| Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032 | USD | 1,100,000 | 8,207,301 | 0.22 |
| Hong Kong Mortgage Corp. Ltd. (The) 1.51% 04/02/2025 | HKD | 100,000,000 | 99,794,911 | 2.69 |
| Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026 | HKD | 80,000,000 | 76,530,582 | 2.06 |
| Hong Kong Mortgage Corp. Ltd. (The) 4.55% 09/06/2026 | HKD | 80,000,000 | 80,106,981 | 2.16 |
| Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036 | USD | 400,000 | 2,665,040 | 0.07 |
| Macquarie Group Ltd., Reg. S 6.255% 07/12/2034 | USD | 278,000 | 2,274,228 | 0.06 |
| Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054 | USD | 400,000 | 3,117,608 | 0.08 |
| Mexico Government Bond 6% 07/05/2036 | USD | 500,000 | 3,669,253 | 0.10 |
| Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034 | USD | 200,000 | 1,505,930 | 0.04 |
| Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030 | USD | 1,000,000 | 7,511,652 | 0.20 |
| Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053 | USD | 500,000 | 4,034,524 | 0.11 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030 | USD | 800,000 | 6,067,142 | 0.16 |
| Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034 | USD | 274,000 | 2,128,555 | 0.06 |
| Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual | USD | 300,000 | 2,318,547 | 0.06 |
| Wells Fargo & Co., Reg. S 3% 05/06/2025 | HKD | 12,500,000 | 12,437,609 | 0.33 |
| Westpac Banking Corp. 5.618% 20/11/2035 | USD | 345,000 | 2,645,073 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets |
|---|---|---|---|---|
| Westpac Banking Corp. 5% Perpetual | USD | 400,000 | 3,068,810 | 0.08 |
| Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026 | HKD | 40,000,000 | 38,526,558 | 1.04 |
| Woodside Finance Ltd. 5.1% 12/09/2034 | USD | 400,000 | 2,971,010 | 0.08 |
| Woori Bank, Reg. S 6.375% Perpetual | USD | 400,000 | 3,150,240 | 0.08 |
| | | | **675,183,699** | **18.18** |
| **Industrials** | | | | |
| Airport Authority 2.3% 24/04/2030 | HKD | 110,000,000 | 101,431,922 | 2.73 |
| Airport Authority 2.33% 29/04/2030 | HKD | 120,000,000 | 110,800,423 | 2.99 |
| Cathay Pacific MTN Financing HK Ltd. 4.8% 25/04/2027 | HKD | 20,000,000 | 20,232,989 | 0.54 |
| LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027 | USD | 200,000 | 1,559,209 | 0.04 |
| LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034 | USD | 200,000 | 1,509,279 | 0.04 |
| MTR Corp. Ltd. 4.5% 22/02/2025 | HKD | 51,000,000 | 51,034,115 | 1.37 |
| MTR Corp. Ltd., Reg. S 4.295% 03/08/2026 | HKD | 30,000,000 | 30,316,152 | 0.82 |
| SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033 | USD | 500,000 | 3,925,767 | 0.11 |
| Swire Pacific Ltd. 3.9% 05/11/2030 | HKD | 6,000,000 | 5,839,682 | 0.16 |
| | | | **326,649,538** | **8.80** |
| **Materials** | | | | |
| Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036 | USD | 800,000 | 6,353,467 | 0.17 |
| | | | **6,353,467** | **0.17** |
| **Real Estate** | | | | |
| CK Property Finance MTN Ltd., Reg. S 2.69% 01/09/2027 | HKD | 10,000,000 | 9,569,240 | 0.26 |
| Henderson Land MTN Ltd. 5% 08/03/2025 | HKD | 25,000,000 | 25,003,205 | 0.67 |
| HLP Finance Ltd. 2.1% 28/01/2026 | HKD | 20,000,000 | 19,371,470 | 0.52 |
| HLP Finance Ltd., Reg. S 2.88% 27/02/2025 | HKD | 100,000,000 | 99,643,277 | 2.69 |
| HLP Finance Ltd., Reg. S 2.35% 06/07/2025 | HKD | 50,000,000 | 49,303,008 | 1.33 |
| Hysan MTN Ltd., Reg. S 2.1% 17/03/2025 | HKD | 50,000,000 | 49,723,697 | 1.34 |
| Hysan MTN Ltd., Reg. S 3.66% 28/11/2025 | HKD | 90,000,000 | 89,273,702 | 2.40 |
| Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026 | HKD | 70,000,000 | 66,942,068 | 1.80 |
| Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031 | HKD | 40,000,000 | 34,723,253 | 0.93 |
| Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025 | HKD | 50,000,000 | 49,800,139 | 1.34 |
| Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080 | USD | 400,000 | 3,039,550 | 0.08 |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026 | HKD | 80,000,000 | 77,721,383 | 2.09 |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027 | HKD | 40,000,000 | 37,440,567 | 1.01 |
| Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032 | HKD | 50,000,000 | 43,944,623 | 1.18 |
| Swire Pacific Mtn Financing HK Ltd. 3.75% 21/04/2025 | HKD | 35,000,000 | 34,981,309 | 0.94 |
| Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028 | HKD | 50,000,000 | 46,744,907 | 1.26 |
| Swire Pacific Mtn Financing HK Ltd., Reg. S 4.4% 02/05/2029 | HKD | 23,000,000 | 23,064,087 | 0.62 |
| Swire Properties MTN Financing Ltd. 2.65% 07/06/2027 | HKD | 9,000,000 | 8,650,773 | 0.23 |
| Swire Properties MTN Financing Ltd. 2.4% 18/06/2027 | HKD | 35,000,000 | 33,425,559 | 0.90 |
| Swire Properties MTN Financing Ltd. 3.8% 31/01/2028 | HKD | 30,000,000 | 29,604,757 | 0.80 |
| Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026 | HKD | 100,000,000 | 96,599,489 | 2.60 |
| Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027 | HKD | 20,000,000 | 19,343,028 | 0.52 |
| Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026 | HKD | 40,000,000 | 38,246,251 | 1.03 |
| Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026 | HKD | 50,000,000 | 47,958,724 | 1.29 |
| | | | **1,034,118,066** | **27.83** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value HKD | % of Net Assets |
|---|---|---|---|---|
| **Utilities** | | | | |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026 | USD | 200,000 | 1,513,829 | 0.04 |
| HKCG Finance Ltd. 4.815% 01/12/2025 | HKD | 23,000,000 | 23,112,310 | 0.62 |
| HKCG Finance Ltd. 2.3% 18/03/2030 | HKD | 50,000,000 | 45,955,975 | 1.24 |
| HKCG Finance Ltd., Reg. S 2.8% 25/02/2025 | HKD | 10,000,000 | 9,982,787 | 0.27 |
| HKCG Finance Ltd., Reg. S 2.7% 07/02/2030 | HKD | 50,000,000 | 46,944,722 | 1.27 |
| Hongkong Electric Finance Ltd. 3.38% 20/08/2025 | HKD | 9,000,000 | 8,962,110 | 0.24 |
| Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051 | USD | 600,000 | 3,402,928 | 0.09 |
| | | | **139,874,661** | **3.77** |
| **Total Bonds** | | | **2,203,178,264** | **59.32** |
| **Certificates of Deposit** | | | | |
| **Financials** | | | | |
| Agricultural Bank of China Ltd., Reg. S 4.65% 30/05/2025 | HKD | 50,000,000 | 50,098,545 | 1.35 |
| | | | **50,098,545** | **1.35** |
| **Total Certificates of Deposit** | | | **50,098,545** | **1.35** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **2,253,276,809** | **60.67** |
| **Units of authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder China Fixed Income Fund - Class I Accumulation CNH | CNY | 142,109 | 24,123,415 | 0.65 |
| Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged | CNH | 274,518 | 217,028,347 | 5.84 |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 114,631 | 113,867,032 | 3.07 |
| | | | **355,018,794** | **9.56** |
| **Total Collective Investment Schemes - UCITS** | | | **355,018,794** | **9.56** |
| **Total Units of authorised UCITS or other collective investment undertakings** | | | **355,018,794** | **9.56** |
| **Total Investments** | | | **3,620,281,286** | **97.48** |
| **Cash** | | | **212,610,631** | **5.72** |
| **Other assets/(liabilities)** | | | **(119,029,375)** | **(3.20)** |
| **Total Net Assets** | | | **3,713,862,542** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) HKD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 31,031,764 | CNH | 219,000,000 | 17/01/2025 | J.P. Morgan | 9,196,911 | 0.25 |
| USD | 6,801,524 | IDR | 108,200,000,000 | 19/02/2025 | Barclays | 1,084,797 | 0.03 |
| USD | 22,634,392 | IDR | 360,000,000,000 | 19/02/2025 | HSBC | 3,644,646 | 0.10 |
| USD | 4,892,231 | KRW | 7,000,000,000 | 28/02/2025 | Citibank | 1,052,747 | 0.03 |
| USD | 5,084,936 | MYR | 22,600,000 | 28/02/2025 | State Street | 141,494 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **15,120,595** | **0.41** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **15,120,595** | **0.41** |
| KRW | 7,000,000,000 | USD | 4,893,474 | 28/02/2025 | BNP Paribas | (1,062,398) | (0.03) |
| MYR | 22,600,000 | USD | 5,127,623 | 28/02/2025 | State Street | (472,785) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,535,183)** | **(0.04)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,535,183)** | **(0.04)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **13,585,412** | **0.37** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure HKD | Unrealised Gain/(Loss) HKD | % of Net Assets |
|---|---|---|---|---|---|---|
| US Ultra Bond | 20/03/2025 | (52) | USD | (48,283,164) | 1,779,385 | 0.05 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **1,779,385** | **0.05** |
| US 5 Year Note | 31/03/2025 | 233 | USD | 192,553,905 | (947,150) | (0.03) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(947,150)** | **(0.03)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **832,235** | **0.02** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value HKD | % of Net Assets |
|---|---|---|---|---|---|---|
| 300,000,000 | HKD | Morgan Stanley | Pay fixed 3.959%<br>Receive floating HIBOR 3 month | 08/05/2031 | (3,692,399) | (0.10) |
| 160,000,000 | CNY | HSBC | Pay fixed 2.458%<br>Receive floating CNREPOFIX=CFXS 1 week | 03/08/2028 | (6,319,656) | (0.17) |
| 160,000,000 | CNY | HSBC | Pay fixed 2.428%<br>Receive floating CNREPOFIX=CFXS 1 week | 07/08/2028 | (6,166,972) | (0.17) |
| 350,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month<br>Receive fixed 0.963% | 10/07/2030 | (51,868,323) | (1.40) |
| 350,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month<br>Receive fixed 1.15% | 09/02/2031 | (51,802,812) | (1.39) |
| 300,000,000 | HKD | Morgan Stanley | Pay floating HIBOR 3 month<br>Receive fixed 1.26% | 12/08/2031 | (45,705,678) | (1.23) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(165,555,840)** | **(4.46)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(165,555,840)** | **(4.46)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Short Duration Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| AT&T, Inc. 1.7% 25/03/2026 | USD | 367,000 | 353,845 | 0.91 |
| T-Mobile USA, Inc. 1.5% 15/02/2026 | USD | 607,000 | 585,910 | 1.50 |
| | | | **939,755** | **2.41** |
| **Consumer Discretionary** | | | | |
| Genuine Parts Co. 1.75% 01/02/2025 | USD | 583,000 | 581,459 | 1.49 |
| Magna International, Inc. 5.98% 21/03/2026 | USD | 447,000 | 447,034 | 1.15 |
| | | | **1,028,493** | **2.64** |
| **Energy** | | | | |
| Enbridge, Inc. 2.5% 14/02/2025 | USD | 324,000 | 323,061 | 0.83 |
| Energy Transfer LP 6.05% 01/12/2026 | USD | 461,000 | 471,168 | 1.21 |
| Energy Transfer LP 5.25% 01/07/2029 | USD | 312,000 | 313,684 | 0.80 |
| MPLX LP 1.75% 01/03/2026 | USD | 616,000 | 595,144 | 1.53 |
| | | | **1,703,057** | **4.37** |
| **Financials** | | | | |
| AerCap Ireland Capital DAC 6.1% 15/01/2027 | USD | 226,000 | 231,300 | 0.59 |
| Banco Santander SA 5.552% 14/03/2028 | USD | 200,000 | 201,813 | 0.52 |
| Bank of Ireland Group plc, 144A 2.029% 30/09/2027 | USD | 300,000 | 285,489 | 0.73 |
| Barclays plc 2.852% 07/05/2026 | USD | 490,000 | 486,346 | 1.25 |
| Barclays plc 6.496% 13/09/2027 | USD | 352,000 | 360,730 | 0.92 |
| Council of Europe Development Bank 3% 16/06/2025 | USD | 948,000 | 941,972 | 2.41 |
| Deutsche Bank AG 5.414% 10/05/2029 | USD | 317,000 | 321,935 | 0.83 |
| Ford Motor Credit Co. LLC 5.8% 05/03/2027 | USD | 427,000 | 431,192 | 1.11 |
| General Motors Financial Co., Inc. 5.4% 08/05/2027 | USD | 165,000 | 166,800 | 0.43 |
| General Motors Financial Co., Inc. 5.35% 15/07/2027 | USD | 429,000 | 433,453 | 1.11 |
| HSBC Holdings plc 5.597% 17/05/2028 | USD | 640,000 | 647,197 | 1.66 |
| Kreditanstalt fuer Wiederaufbau 3.125% 10/06/2025 | USD | 919,000 | 914,225 | 2.34 |
| Lloyds Banking Group plc 5.985% 07/08/2027 | USD | 284,000 | 288,330 | 0.74 |
| Lloyds Banking Group plc 5.462% 05/01/2028 | USD | 320,000 | 322,821 | 0.83 |
| NatWest Group plc 7.472% 10/11/2026 | USD | 287,000 | 293,072 | 0.75 |
| NatWest Group plc 5.583% 01/03/2028 | USD | 280,000 | 283,540 | 0.73 |
| US Treasury 4.875% 30/11/2025 | USD | 141,000 | 141,802 | 0.36 |
| US Treasury 4.625% 28/02/2026 | USD | 382,000 | 383,664 | 0.98 |
| US Treasury 4.5% 15/07/2026 | USD | 214,000 | 214,823 | 0.55 |
| US Treasury 4.375% 15/08/2026 | USD | 639,000 | 640,398 | 1.64 |
| US Treasury 4.625% 15/11/2026 | USD | 1,430,000 | 1,439,747 | 3.69 |
| US Treasury 4.5% 15/05/2027 | USD | 1,448,000 | 1,455,635 | 3.73 |
| US Treasury 4.375% 15/07/2027 | USD | 988,000 | 990,779 | 2.54 |
| US Treasury 3.75% 15/08/2027 | USD | 676,000 | 667,524 | 1.71 |
| US Treasury 4.625% 30/04/2029 | USD | 69,000 | 69,725 | 0.18 |
| US Treasury Bill 0% 20/03/2025 | USD | 669,000 | 663,031 | 1.70 |
| | | | **13,277,343** | **34.03** |
| **Health Care** | | | | |
| CVS Health Corp. 5.4% 01/06/2029 | USD | 479,000 | 479,964 | 1.23 |
| Stryker Corp. 4.25% 11/09/2029 | USD | 72,000 | 70,178 | 0.18 |
| Universal Health Services, Inc. 4.625% 15/10/2029 | USD | 404,000 | 390,614 | 1.00 |
| | | | **940,756** | **2.41** |
| **Industrials** | | | | |
| AGCO Corp. 5.45% 21/03/2027 | USD | 160,000 | 161,565 | 0.41 |
| Quanta Services, Inc. 4.75% 09/08/2027 | USD | 507,000 | 506,697 | 1.30 |
| | | | **668,262** | **1.71** |
| **Information Technology** | | | | |
| Motorola Solutions, Inc. 5% 15/04/2029 | USD | 393,000 | 392,868 | 1.01 |
| | | | **392,868** | **1.01** |
| **Real Estate** | | | | |
| Boston Properties LP, REIT 3.65% 01/02/2026 | USD | 347,000 | 342,221 | 0.88 |
| Boston Properties LP, REIT 2.75% 01/10/2026 | USD | 359,000 | 345,816 | 0.89 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Short Duration Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Crown Castle, Inc., REIT 1.05% 15/07/2026 | USD | 302,000 | 285,545 | 0.73 |
| Crown Castle, Inc., REIT 2.9% 15/03/2027 | USD | 269,000 | 258,653 | 0.66 |
| | | | **1,232,235** | **3.16** |
| **Utilities** | | | | |
| American Water Capital Corp. 3.4% 01/03/2025 | USD | 193,000 | 192,469 | 0.49 |
| Essential Utilities, Inc. 4.8% 15/08/2027 | USD | 825,000 | 824,775 | 2.12 |
| United Utilities plc 6.875% 15/08/2028 | USD | 175,000 | 184,776 | 0.47 |
| | | | **1,202,020** | **3.08** |
| **Total Bonds** | | | **21,384,789** | **54.82** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **21,384,789** | **54.82** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Charter Communications Operating LLC 6.15% 10/11/2026 | USD | 457,000 | 466,114 | 1.19 |
| Rogers Communications, Inc. 2.95% 15/03/2025 | USD | 708,000 | 704,199 | 1.81 |
| Warnermedia Holdings, Inc. 3.638% 15/03/2025 | USD | 199,000 | 198,347 | 0.51 |
| Warnermedia Holdings, Inc. 6.412% 15/03/2026 | USD | 394,000 | 394,161 | 1.01 |
| | | | **1,762,821** | **4.52** |
| **Consumer Discretionary** | | | | |
| BMW US Capital LLC, 144A 4.65% 13/08/2029 | USD | 366,000 | 359,751 | 0.92 |
| Hyundai Capital America, 144A 5.25% 08/01/2027 | USD | 485,000 | 488,314 | 1.25 |
| | | | **848,065** | **2.17** |
| **Consumer Staples** | | | | |
| General Mills, Inc. 5.241% 18/11/2025 | USD | 421,000 | 421,008 | 1.08 |
| | | | **421,008** | **1.08** |
| **Financials** | | | | |
| Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028 | USD | 389,000 | 385,750 | 0.99 |
| Bank of America Corp. 3.384% 02/04/2026 | USD | 138,000 | 137,500 | 0.35 |
| Corebridge Global Funding, 144A 4.65% 20/08/2027 | USD | 558,000 | 556,436 | 1.43 |
| Equitable Financial Life Global Funding, 144A 1.7% 12/11/2026 | USD | 138,000 | 130,624 | 0.33 |
| Florida Housing Finance Corp. 6.25% 01/01/2055 | USD | 100,000 | 103,065 | 0.26 |
| FNMA 'FB', Series 2024-87 5.669% 25/12/2054 | USD | 384,440 | 383,183 | 0.98 |
| GNMA 6% 20/01/2053 | USD | 447,506 | 454,013 | 1.16 |
| GNMA 5.5% 20/05/2053 | USD | 160,482 | 159,790 | 0.41 |
| GNMA 6% 20/06/2053 | USD | 247,885 | 250,841 | 0.64 |
| GNMA 6% 20/01/2054 | USD | 404,634 | 407,943 | 1.05 |
| Goldman Sachs Group, Inc. (The) 5.798% 10/08/2026 | USD | 445,000 | 447,682 | 1.15 |
| Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027 | USD | 355,000 | 337,091 | 0.86 |
| Guardian Life Global Funding, 144A 3.246% 29/03/2027 | USD | 276,000 | 267,677 | 0.69 |
| Illinois Housing Development Authority 6.25% 01/10/2054 | USD | 330,000 | 340,315 | 0.87 |
| JPMorgan Chase & Co. 3.782% 01/02/2028 | USD | 793,000 | 776,519 | 1.99 |
| Morgan Stanley 2.63% 18/02/2026 | USD | 152,000 | 151,567 | 0.39 |
| PNC Financial Services Group, Inc. (The) 5.3% 21/01/2028 | USD | 151,000 | 152,337 | 0.39 |
| Principal Life Global Funding II, 144A 1.5% 17/11/2026 | USD | 199,000 | 187,989 | 0.48 |
| Texas Department of Housing & Community Affairs 6% 01/01/2054 | USD | 120,000 | 122,532 | 0.31 |
| UMBS 6% 01/12/2052 | USD | 800,375 | 806,045 | 2.07 |
| UMBS 6% 01/02/2053 | USD | 759,448 | 764,224 | 1.96 |
| UMBS 6% 01/03/2053 | USD | 511,767 | 514,674 | 1.32 |
| UMBS 6% 01/12/2053 | USD | 1,433,123 | 1,441,704 | 3.71 |
| UMBS 6% 01/01/2054 | USD | 395,295 | 397,540 | 1.02 |
| UMBS 6.5% 01/02/2054 | USD | 212,878 | 217,517 | 0.56 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Short Duration Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| US Treasury Bill 0% 27/02/2025 | USD | 192,000 | 190,744 | 0.49 |
| US Treasury Bill 0% 04/03/2025 | USD | 825,000 | 819,179 | 2.10 |
| Wells Fargo & Co. 3.526% 24/03/2028 | USD | 339,000 | 329,006 | 0.84 |
| | | | **11,233,487** | **28.80** |
| **Health Care** | | | | |
| Amgen, Inc. 5.507% 02/03/2026 | USD | 310,000 | 310,026 | 0.79 |
| | | | **310,026** | **0.79** |
| **Utilities** | | | | |
| Enel Finance International NV, 144A 5.125% 26/06/2029 | USD | 555,000 | 555,150 | 1.43 |
| Enel Finance International NV, STEP, 144A 4.5% 15/06/2025 | USD | 224,000 | 223,395 | 0.57 |
| | | | **778,545** | **2.00** |
| **Total Bonds** | | | **15,353,952** | **39.36** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **15,353,952** | **39.36** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 10,656 | 1,363,030 | 3.49 |
| | | | **1,363,030** | **3.49** |
| **Total Collective Investment Schemes - UCITS** | | | **1,363,030** | **3.49** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **1,363,030** | **3.49** |
| **Total Investments** | | | **38,101,771** | **97.67** |
| **Cash** | | | **514,476** | **1.32** |
| **Other assets/(liabilities)** | | | **394,439** | **1.01** |
| **Total Net Assets** | | | **39,010,686** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| EUR | 222 | USD | 230 | 31/01/2025 | HSBC | 1 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **1** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1** | **–** |
| Share Class Hedging | | | | | | | |
| EUR | 247,706 | USD | 258,295 | 31/01/2025 | HSBC | (571) | – |
| USD | 1,236 | EUR | 1,191 | 31/01/2025 | HSBC | (3) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(574)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(574)** | **–** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(573)** | **–** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US 5 Year Note | 31/03/2025 | (39) | USD | (4,150,148) | 29,554 | 0.08 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **29,554** | **0.08** |
| US 2 Year Note | 31/03/2025 | 43 | USD | 8,843,554 | (3,695) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(3,695)** | **(0.01)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **25,859** | **0.07** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| AT&T, Inc. 1.65% 01/02/2028 | USD | 580,000 | 527,912 | 0.10 |
| | | | **527,912** | **0.10** |
| **Consumer Discretionary** | | | | |
| Bath & Body Works, Inc. 6.875% 01/11/2035 | USD | 590,000 | 606,162 | 0.12 |
| Magna International, Inc. 5.98% 21/03/2026 | USD | 4,294,000 | 4,294,330 | 0.82 |
| | | | **4,900,492** | **0.94** |
| **Energy** | | | | |
| Enbridge, Inc. 5.3% 05/04/2029 | USD | 2,205,000 | 2,230,048 | 0.43 |
| Energy Transfer LP 5.6% 01/09/2034 | USD | 2,822,000 | 2,821,370 | 0.54 |
| | | | **5,051,418** | **0.97** |
| **Financials** | | | | |
| Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 400,000 | 306,812 | 0.06 |
| AerCap Ireland Capital DAC 3.3% 30/01/2032 | USD | 3,150,000 | 2,753,844 | 0.53 |
| Argentina Government Bond, STEP 4.125% 09/07/2035 | USD | 2,200,000 | 1,464,711 | 0.28 |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 500,000 | 424,426 | 0.08 |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 200,000 | 203,100 | 0.04 |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 200,000 | 207,924 | 0.04 |
| Bahrain Government Bond, Reg. S 5.625% 18/05/2034 | USD | 250,000 | 228,050 | 0.04 |
| Banco Santander SA 1.722% 14/09/2027 | USD | 800,000 | 756,775 | 0.14 |
| Barclays plc 7.325% 02/11/2026 | USD | 658,000 | 670,181 | 0.13 |
| Barclays plc 6.224% 09/05/2034 | USD | 1,864,000 | 1,920,885 | 0.37 |
| Bulgaria Government Bond, Reg. S 5% 05/03/2037 | USD | 34,000 | 31,876 | 0.01 |
| Chile Government Bond 4.34% 07/03/2042 | USD | 200,000 | 169,300 | 0.03 |
| Colombia Government Bond 8% 20/04/2033 | USD | 444,000 | 452,239 | 0.09 |
| Colombia Government Bond 7.5% 02/02/2034 | USD | 440,000 | 433,330 | 0.08 |
| Colombia Government Bond 8.375% 07/11/2054 | USD | 200,000 | 194,380 | 0.04 |
| Deutsche Bank AG 5.414% 10/05/2029 | USD | 2,776,000 | 2,819,216 | 0.54 |
| Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035 | USD | 1,464,251 | 834,911 | 0.16 |
| Egypt Government Bond, Reg. S 7.6% 01/03/2029 | USD | 400,000 | 388,392 | 0.07 |
| Egypt Government Bond, Reg. S 7.053% 15/01/2032 | USD | 200,000 | 172,073 | 0.03 |
| Egypt Government Bond, Reg. S 7.3% 30/09/2033 | USD | 200,000 | 169,957 | 0.03 |
| Egypt Government Bond, Reg. S 8.5% 31/01/2047 | USD | 320,000 | 249,178 | 0.05 |
| Egypt Government Bond, Reg. S 8.75% 30/09/2051 | USD | 200,000 | 158,218 | 0.03 |
| Egypt Treasury Bill 0% 04/03/2025 | EGP | 6,600,000 | 124,390 | 0.02 |
| Egypt Treasury Bill 0% 16/09/2025 | EGP | 8,450,000 | 139,676 | 0.03 |
| El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 130,000 | 135,194 | 0.03 |
| El Salvador Government Bond, Reg. S 8.25% 10/04/2032 | USD | 250,000 | 255,095 | 0.05 |
| El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 150,000 | 126,838 | 0.02 |
| El Salvador Government Bond, Reg. S 9.65% 21/11/2054 | USD | 150,000 | 158,807 | 0.03 |
| Ford Motor Credit Co. LLC 6.798% 07/11/2028 | USD | 1,447,000 | 1,502,327 | 0.29 |
| Ford Motor Credit Co. LLC 6.05% 05/03/2031 | USD | 3,228,000 | 3,229,762 | 0.62 |
| Gaci First Investment Co., Reg. S 5.25% 29/01/2034 | USD | 200,000 | 197,043 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Gaci First Investment Co., Reg. S 4.875% 14/02/2035 | USD | 200,000 | 188,417 | 0.04 |
| Gaci First Investment Co., Reg. S 5.375% 29/01/2054 | USD | 200,000 | 174,073 | 0.03 |
| General Motors Financial Co., Inc. 5.75% 08/02/2031 | USD | 674,000 | 684,809 | 0.13 |
| General Motors Financial Co., Inc. 5.6% 18/06/2031 | USD | 1,435,000 | 1,445,737 | 0.28 |
| General Motors Financial Co., Inc. 5.95% 04/04/2034 | USD | 2,180,000 | 2,197,927 | 0.42 |
| Guatemala Government Bond, Reg. S 5.25% 10/08/2029 | USD | 200,000 | 192,850 | 0.04 |
| Guatemala Government Bond, Reg. S 6.6% 13/06/2036 | USD | 300,000 | 298,013 | 0.06 |
| Hungary Government Bond, Reg. S 5.25% 16/06/2029 | USD | 240,000 | 236,355 | 0.05 |
| Hungary Government Bond, Reg. S 6.25% 22/09/2032 | USD | 570,000 | 582,713 | 0.11 |
| Indonesia Government Bond 3.85% 15/10/2030 | USD | 200,000 | 187,014 | 0.04 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 432,000 | 422,108 | 0.08 |
| Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040 | EUR | 200,000 | 180,440 | 0.03 |
| Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032 | USD | 79,173 | 75,211 | 0.01 |
| Jordan Government Bond, Reg. S 7.5% 13/01/2029 | USD | 200,000 | 199,182 | 0.04 |
| Jordan Government Bond, Reg. S 7.375% 10/10/2047 | USD | 400,000 | 355,266 | 0.07 |
| KSA Sukuk Ltd., Reg. S 5.25% 04/06/2030 | USD | 200,000 | 200,464 | 0.04 |
| Lloyds Banking Group plc 1.627% 11/05/2027 | USD | 5,777,000 | 5,527,814 | 1.06 |
| Mexico Government Bond 4.75% 27/04/2032 | USD | 700,000 | 637,252 | 0.12 |
| Mexico Government Bond 4.875% 19/05/2033 | USD | 740,000 | 666,775 | 0.13 |
| Mexico Government Bond 3.5% 12/02/2034 | USD | 459,000 | 367,118 | 0.07 |
| Mexico Government Bond 6.75% 27/09/2034 | USD | 550,000 | 559,236 | 0.11 |
| Mexico Government Bond 6.35% 09/02/2035 | USD | 400,000 | 392,495 | 0.07 |
| Mexico Government Bond 6.338% 04/05/2053 | USD | 200,000 | 179,151 | 0.03 |
| Morocco Government Bond, Reg. S 6.5% 08/09/2033 | USD | 200,000 | 206,561 | 0.04 |
| NatWest Group plc 3.073% 22/05/2028 | USD | 3,550,000 | 3,397,507 | 0.65 |
| Nigeria Government Bond, Reg. S 6.5% 28/11/2027 | USD | 500,000 | 475,259 | 0.09 |
| Nigeria Government Bond, Reg. S 6.125% 28/09/2028 | USD | 200,000 | 181,656 | 0.03 |
| Oman Government Bond, Reg. S 6.5% 08/03/2047 | USD | 390,000 | 386,516 | 0.07 |
| Oman Government Bond, Reg. S 6.75% 17/01/2048 | USD | 774,000 | 785,796 | 0.15 |
| Pakistan Government Bond, Reg. S 6.875% 05/12/2027 | USD | 200,000 | 180,487 | 0.03 |
| Panama Government Bond 6.7% 26/01/2036 | USD | 160,000 | 149,400 | 0.03 |
| Panama Government Bond 6.853% 28/03/2054 | USD | 230,000 | 197,170 | 0.04 |
| Paraguay Government Bond, Reg. S 5.85% 21/08/2033 | USD | 380,000 | 373,419 | 0.07 |
| Paraguay Government Bond, Reg. S 6.1% 11/08/2044 | USD | 200,000 | 189,798 | 0.04 |
| Peru Government Bond 6.55% 14/03/2037 | USD | 190,000 | 199,520 | 0.04 |
| Peru Government Bond 5.625% 18/11/2050 | USD | 79,000 | 74,295 | 0.01 |
| Philippine Government Bond 5.25% 14/05/2034 | USD | 280,000 | 277,488 | 0.05 |
| Philippine Government Bond 4.75% 05/03/2035 | USD | 200,000 | 190,581 | 0.04 |
| Poland Government Bond 5.75% 16/11/2032 | USD | 140,000 | 143,146 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Poland Government Bond 5.125% 18/09/2034 | USD | 310,000 | 300,674 | 0.06 |
| Poland Government Bond 5.5% 18/03/2054 | USD | 210,000 | 193,631 | 0.04 |
| Qatar Government Bond, Reg. S 5.103% 23/04/2048 | USD | 210,000 | 199,591 | 0.04 |
| Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 200,000 | 181,142 | 0.03 |
| Romania Government Bond, Reg. S 7.125% 17/01/2033 | USD | 380,000 | 385,949 | 0.07 |
| Romania Government Bond, Reg. S 6% 25/05/2034 | USD | 160,000 | 149,156 | 0.03 |
| Romania Government Bond, Reg. S 7.625% 17/01/2053 | USD | 110,000 | 111,436 | 0.02 |
| Santander UK Group Holdings plc 1.673% 14/06/2027 | USD | 2,768,000 | 2,636,295 | 0.50 |
| Saudi Government Bond, Reg. S 5.5% 25/10/2032 | USD | 300,000 | 302,682 | 0.06 |
| Saudi Government Bond, Reg. S 5.75% 16/01/2054 | USD | 200,000 | 187,000 | 0.04 |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 240,000 | 192,499 | 0.04 |
| Serbia Government Bond, Reg. S 6.5% 26/09/2033 | USD | 200,000 | 205,818 | 0.04 |
| South Africa Government Bond 4.85% 27/09/2027 | USD | 200,000 | 195,012 | 0.04 |
| South Africa Government Bond 4.3% 12/10/2028 | USD | 200,000 | 187,292 | 0.04 |
| South Africa Government Bond 5.875% 20/04/2032 | USD | 200,000 | 188,093 | 0.04 |
| South Africa Government Bond 6.25% 08/03/2041 | USD | 360,000 | 311,160 | 0.06 |
| South Africa Government Bond 5% 12/10/2046 | USD | 200,000 | 138,463 | 0.03 |
| South Africa Government Bond 6.3% 22/06/2048 | USD | 310,000 | 250,325 | 0.05 |
| South Africa Government Bond, Reg. S 7.1% 19/11/2036 | USD | 400,000 | 389,856 | 0.07 |
| Sri Lanka Government Bond, Reg. S 4% 15/04/2028 | USD | 122,473 | 114,818 | 0.02 |
| Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 240,000 | 154,800 | 0.03 |
| Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030 | USD | 90,122 | 74,918 | 0.01 |
| Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033 | USD | 176,774 | 135,232 | 0.03 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035 | USD | 119,364 | 87,434 | 0.02 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036 | USD | 82,840 | 63,480 | 0.01 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038 | USD | 165,751 | 127,429 | 0.02 |
| Suriname Government International Bond, Reg. S 7.95% 15/07/2033 | USD | 152,250 | 137,330 | 0.03 |
| Trinidad & Tobago Government Bond 6.4% 26/06/2034 | USD | 200,000 | 194,906 | 0.04 |
| Turkiye Government Bond 12.6% 01/10/2025 | TRY | 6,500,000 | 154,233 | 0.03 |
| Turkiye Government Bond 9.375% 14/03/2029 | USD | 430,000 | 475,054 | 0.09 |
| Turkiye Government Bond 9.125% 13/07/2030 | USD | 200,000 | 221,448 | 0.04 |
| Turkiye Government Bond 9.375% 19/01/2033 | USD | 520,000 | 586,088 | 0.11 |
| UAE Government Bond, Reg. S 4.951% 07/07/2052 | USD | 210,000 | 192,822 | 0.04 |
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029 | USD | 54,803 | 38,200 | 0.01 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030 | USD | 9,978 | 5,481 | – |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034 | USD | 37,289 | 15,515 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034 | USD | 114,803 | 65,007 | 0.01 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035 | USD | 131,512 | 78,151 | 0.01 |
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035 | USD | 63,937 | 35,440 | 0.01 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036 | USD | 26,260 | 15,498 | – |
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036 | USD | 9,133 | 4,974 | – |
| US Treasury 4.125% 31/10/2029 | USD | 4,526,000 | 4,479,326 | 0.86 |
| US Treasury 4.125% 30/11/2029 | USD | 652,000 | 645,378 | 0.12 |
| US Treasury 4.25% 15/11/2034 | USD | 1,973,000 | 1,928,145 | 0.37 |
| US Treasury 4.5% 15/02/2044 | USD | 6,840,000 | 6,555,178 | 1.24 |
| US Treasury 4.625% 15/05/2044 | USD | 2,677,000 | 2,605,683 | 0.50 |
| US Treasury 4.625% 15/11/2044 | USD | 825,000 | 803,215 | 0.15 |
| US Treasury 1.25% 15/05/2050 | USD | 480,000 | 229,509 | 0.04 |
| US Treasury 2.875% 15/05/2052 | USD | 3,404,900 | 2,398,925 | 0.46 |
| US Treasury 3% 15/08/2052 | USD | 20,558,200 | 14,859,323 | 2.83 |
| US Treasury 4% 15/11/2052 | USD | 7,481,000 | 6,565,308 | 1.24 |
| US Treasury 3.625% 15/02/2053 | USD | 5,566,600 | 4,556,132 | 0.87 |
| US Treasury 3.625% 15/05/2053 | USD | 13,000 | 10,646 | – |
| US Treasury 4.625% 15/05/2054 | USD | 1,472,000 | 1,440,030 | 0.28 |
| US Treasury 4.25% 15/08/2054 | USD | 4,990,000 | 4,590,020 | 0.88 |
| US Treasury 4.5% 15/11/2054 | USD | 2,945,900 | 2,828,524 | 0.54 |
| US Treasury Bill 0% 20/03/2025 | USD | 1,631,000 | 1,616,447 | 0.31 |
| | | | **110,034,050** | **21.02** |
| **Health Care** | | | | |
| Cencora, Inc. 5.15% 15/02/2035 | USD | 2,208,000 | 2,164,530 | 0.42 |
| Cigna Group (The) 5.4% 15/03/2033 | USD | 904,000 | 906,352 | 0.17 |
| Stryker Corp. 4.25% 11/09/2029 | USD | 1,622,000 | 1,580,965 | 0.30 |
| | | | **4,651,847** | **0.89** |
| **Industrials** | | | | |
| AGCO Corp. 5.8% 21/03/2034 | USD | 1,101,000 | 1,110,629 | 0.21 |
| Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 200,000 | 121,048 | 0.02 |
| Quanta Services, Inc. 2.9% 01/10/2030 | USD | 4,538,000 | 4,060,190 | 0.78 |
| Regal Rexnord Corp. 6.4% 15/04/2033 | USD | 2,083,000 | 2,156,688 | 0.41 |
| | | | **7,448,555** | **1.42** |
| **Materials** | | | | |
| Celanese US Holdings LLC, STEP 6.95% 15/11/2033 | USD | 2,239,000 | 2,331,474 | 0.44 |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 835,000 | 826,223 | 0.16 |
| | | | **3,157,697** | **0.60** |
| **Real Estate** | | | | |
| Boston Properties LP, REIT 5.75% 15/01/2035 | USD | 2,512,000 | 2,473,987 | 0.47 |
| Cousins Properties LP, REIT 5.375% 15/02/2032 | USD | 428,000 | 422,004 | 0.08 |
| Highwoods Realty LP, REIT 7.65% 01/02/2034 | USD | 1,838,000 | 2,050,055 | 0.39 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 868,000 | 864,749 | 0.17 |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 3,057,000 | 2,193,457 | 0.42 |
| | | | **8,004,252** | **1.53** |
| **Utilities** | | | | |
| American Water Capital Corp. 4.45% 01/06/2032 | USD | 2,455,000 | 2,349,608 | 0.45 |
| MVM Energetika Zrt., Reg. S 6.5% 13/03/2031 | USD | 200,000 | 201,914 | 0.04 |
| Public Service Enterprise Group, Inc. 1.6% 15/08/2030 | USD | 1,815,000 | 1,514,752 | 0.29 |
| United Utilities plc 6.875% 15/08/2028 | USD | 4,738,000 | 5,002,666 | 0.95 |
| | | | **9,068,940** | **1.73** |
| **Total Bonds** | | | **152,845,163** | **29.20** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **152,845,163** | **29.20** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 159,000 | 156,172 | 0.03 |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 295,000 | 282,292 | 0.05 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 866,000 | 777,143 | 0.15 |
| CSC Holdings LLC, 144A 5.375% 01/02/2028 | USD | 1,005,000 | 867,932 | 0.17 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 1,445,000 | 1,414,407 | 0.27 |
| Scripps Escrow II, Inc., 144A 5.375% 15/01/2031 | USD | 1,224,000 | 623,301 | 0.12 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 291,000 | 236,493 | 0.05 |
| T-Mobile USA, Inc. 4.75% 01/02/2028 | USD | 2,488,000 | 2,475,819 | 0.47 |
| T-Mobile USA, Inc. 5.75% 15/01/2034 | USD | 1,618,000 | 1,665,151 | 0.32 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 2,477,000 | 1,579,236 | 0.30 |
| Warnermedia Holdings, Inc. 4.279% 15/03/2032 | USD | 1,460,000 | 1,292,563 | 0.25 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 3,729,000 | 2,798,085 | 0.53 |
| | | | **14,168,594** | **2.71** |
| **Consumer Discretionary** | | | | |
| Hyundai Capital America, 144A 1.5% 15/06/2026 | USD | 4,284,000 | 4,081,265 | 0.78 |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 581,000 | 569,792 | 0.11 |
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 802,000 | 702,656 | 0.13 |
| Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029 | USD | 2,559,000 | 2,541,973 | 0.49 |
| Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028 | USD | 826,000 | 624,657 | 0.12 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 491,000 | 383,717 | 0.07 |
| NCL Corp. Ltd., 144A 5.875% 15/02/2027 | USD | 615,000 | 612,771 | 0.12 |
| Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032 | USD | 363,000 | 367,114 | 0.07 |
| Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033 | USD | 354,000 | 353,413 | 0.07 |
| | | | **10,237,358** | **1.96** |
| **Energy** | | | | |
| Aethon United BR LP, 144A 7.5% 01/10/2029 | USD | 181,000 | 185,508 | 0.04 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 165,000 | 164,193 | 0.03 |
| Civitas Resources, Inc., 144A 8.625% 01/11/2030 | USD | 305,000 | 319,911 | 0.06 |
| Diamondback Energy, Inc. 5.4% 18/04/2034 | USD | 2,012,000 | 1,987,149 | 0.38 |
| Enbridge, Inc. 8.25% 15/01/2084 | USD | 605,000 | 633,946 | 0.12 |
| Enbridge, Inc. 8.5% 15/01/2084 | USD | 2,090,000 | 2,328,451 | 0.45 |
| Expand Energy Corp. 5.7% 15/01/2035 | USD | 2,056,000 | 2,022,587 | 0.39 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 1,035,727 | 861,427 | 0.16 |
| NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2028 | USD | 233,512 | 175,083 | 0.03 |
| Parkland Corp., 144A 6.625% 15/08/2032 | USD | 280,000 | 277,459 | 0.05 |
| Permian Resources Operating LLC, 144A 6.25% 01/02/2033 | USD | 161,000 | 158,977 | 0.03 |
| Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | USD | 1,359,000 | 1,318,752 | 0.25 |
| Venture Global LNG, Inc., 144A 9.875% 01/02/2032 | USD | 1,235,000 | 1,355,961 | 0.26 |
| Venture Global LNG, Inc., 144A 9% Perpetual | USD | 94,000 | 98,427 | 0.02 |
| | | | **11,887,831** | **2.27** |
| **Financials** | | | | |
| AIB Group plc, 144A 6.608% 13/09/2029 | USD | 1,690,000 | 1,768,693 | 0.34 |
| AIB Group plc, 144A 5.871% 28/03/2035 | USD | 2,193,000 | 2,205,335 | 0.42 |
| Banco del Estado de Chile, Reg. S 7.95% Perpetual | USD | 200,000 | 205,655 | 0.04 |
| Bank of America Corp. 2.687% 22/04/2032 | USD | 2,498,000 | 2,154,691 | 0.41 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Bank of America Corp. 3.846% 08/03/2037 | USD | 2,552,000 | 2,269,094 | 0.43 |
| Charles Schwab Corp. (The) 4% Perpetual | USD | 190,000 | 164,554 | 0.03 |
| Citibank NA 5.803% 29/09/2028 | USD | 2,418,000 | 2,495,755 | 0.48 |
| Citigroup, Inc. 5.411% 19/09/2039 | USD | 1,921,000 | 1,839,865 | 0.35 |
| Citigroup, Inc. 4.15% Perpetual | USD | 890,000 | 848,506 | 0.16 |
| Danske Bank A/S, 144A 5.705% 01/03/2030 | USD | 1,531,000 | 1,554,600 | 0.30 |
| El Salvador Government Bond, Reg. S 9.25% 17/04/2030 | USD | 210,000 | 223,178 | 0.04 |
| Equitable Holdings, Inc. 4.35% 20/04/2028 | USD | 4,024,000 | 3,947,806 | 0.75 |
| Florida Housing Finance Corp. 6.25% 01/01/2055 | USD | 445,000 | 458,637 | 0.09 |
| FNMA 2% 01/10/2051 | USD | 10,597,281 | 8,298,697 | 1.59 |
| FNMA 2% 01/03/2052 | USD | 6,465,644 | 5,043,817 | 0.96 |
| FNMA 2.5% 01/05/2052 | USD | 6,313,573 | 5,197,782 | 0.99 |
| FNMA 3.5% 01/05/2052 | USD | 6,708,276 | 5,956,729 | 1.14 |
| FNMA 4% 01/06/2052 | USD | 4,575,213 | 4,199,537 | 0.80 |
| FNMA 3% 01/07/2052 | USD | 3,549,305 | 3,021,651 | 0.58 |
| FNMA 3% 01/08/2052 | USD | 3,206,938 | 2,733,465 | 0.52 |
| FNMA 4.5% 01/08/2052 | USD | 1,537,043 | 1,451,330 | 0.28 |
| FNMA 5% 01/08/2052 | USD | 10,142,935 | 9,833,012 | 1.87 |
| FNMA 5% 01/10/2052 | USD | 2,904,782 | 2,816,812 | 0.54 |
| FNMA 6% 01/01/2053 | USD | 2,672,881 | 2,689,620 | 0.51 |
| FNMA 5.5% 01/07/2053 | USD | 2,678,991 | 2,647,815 | 0.51 |
| FNMA 6% 01/09/2054 | USD | 2,725,725 | 2,741,247 | 0.52 |
| FNMA 5.5% 01/10/2054 | USD | 5,582,634 | 5,517,662 | 1.05 |
| FNMA, IO, Series 413 '31' 3.5% 25/07/2027 | USD | 40,934 | 1,012 | – |
| FNMA, IO, Series 413 '49' 4% 25/07/2027 | USD | 50,262 | 1,199 | – |
| FNMA, IO, Series 413 '63' 4.5% 25/07/2027 | USD | 14,603 | 317 | – |
| FNMA 'FB', Series 2024-87 5.669% 25/12/2054 | USD | 5,247,759 | 5,230,589 | 1.00 |
| FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032 | USD | 373,763 | 35,826 | 0.01 |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 525,000 | 504,614 | 0.10 |
| GNMA 6% 20/12/2052 | USD | 4,244,259 | 4,296,208 | 0.82 |
| GNMA 5.5% 20/05/2053 | USD | 3,837,007 | 3,820,469 | 0.73 |
| GNMA 5.5% 20/06/2053 | USD | 5,710,394 | 5,678,659 | 1.08 |
| GNMA 6% 20/06/2053 | USD | 4,853,084 | 4,910,967 | 0.94 |
| GNMA 5.5% 20/07/2053 | USD | 2,829,547 | 2,815,189 | 0.54 |
| GNMA 5% 20/09/2053 | USD | 2,755,572 | 2,682,314 | 0.51 |
| GNMA 6% 20/01/2054 | USD | 4,753,887 | 4,792,757 | 0.92 |
| Golden State Tobacco Securitization Corp. 2.746% 01/06/2034 | USD | 5,000,000 | 4,226,426 | 0.81 |
| Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027 | USD | 1,690,000 | 1,604,743 | 0.31 |
| Goldman Sachs Group, Inc. (The) 7.5% Perpetual | USD | 231,000 | 242,058 | 0.05 |
| Illinois Housing Development Authority 6% 01/04/2054 | USD | 2,460,000 | 2,498,189 | 0.48 |
| Illinois Housing Development Authority 6.25% 01/10/2054 | USD | 2,600,000 | 2,679,518 | 0.51 |
| Illinois Housing Development Authority 6.25% 01/10/2054 | USD | 3,795,000 | 3,913,622 | 0.75 |
| Indiana Housing & Community Development Authority 6.25% 01/01/2054 | USD | 345,000 | 355,944 | 0.07 |
| Indiana Housing & Community Development Authority 6% 01/07/2054 | USD | 250,000 | 255,138 | 0.05 |
| Indiana Housing & Community Development Authority 6.25% 01/07/2054 | USD | 660,000 | 680,076 | 0.13 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033 | USD | 2,230,000 | 2,420,342 | 0.46 |
| Iowa Finance Authority 6.25% 01/07/2054 | USD | 410,000 | 422,139 | 0.08 |
| Iowa Finance Authority 6.25% 01/07/2054 | USD | 865,000 | 892,438 | 0.17 |
| Iowa Finance Authority 6.25% 01/07/2054 | USD | 1,030,000 | 1,061,565 | 0.20 |
| JPMorgan Chase & Co. 1.578% 22/04/2027 | USD | 276,000 | 265,016 | 0.05 |
| JPMorgan Chase & Co. 4.6% Perpetual | USD | 170,000 | 169,666 | 0.03 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 125,000 | 77,326 | 0.01 |
| Macquarie Group Ltd., 144A 1.629% 23/09/2027 | USD | 7,910,000 | 7,478,812 | 1.43 |
| Milos CLO Ltd., Series 2017-1A 'AR', 144A 5.949% 20/10/2030 | USD | 4,293,253 | 4,299,178 | 0.82 |
| MMH Master LLC, 144A 6.375% 01/02/2034 | USD | 453,000 | 465,201 | 0.09 |
| Morgan Stanley 5.942% 07/02/2039 | USD | 1,576,000 | 1,585,333 | 0.30 |
| National Securities Clearing Corp., 144A 5% 30/05/2028 | USD | 1,678,000 | 1,686,043 | 0.32 |
| Nebraska Investment Finance Authority 6.25% 01/09/2047 | USD | 765,000 | 788,279 | 0.15 |
| Nebraska Investment Finance Authority 6.25% 01/09/2049 | USD | 190,000 | 192,277 | 0.04 |
| New Hampshire Health and Education Facilities Authority Act 5.04% 01/11/2034 | USD | 925,000 | 903,798 | 0.17 |
| New Hampshire Health and Education Facilities Authority Act 5.34% 01/11/2044 | USD | 585,000 | 546,353 | 0.10 |
| Oklahoma Development Finance Authority 3.877% 01/05/2037 | USD | 1,297,311 | 1,241,901 | 0.24 |
| Peru Government Bond 5.375% 08/02/2035 | USD | 54,000 | 51,998 | 0.01 |
| Peru Government Bond 5.875% 08/08/2054 | USD | 43,000 | 41,123 | 0.01 |
| PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034 | USD | 1,055,000 | 1,031,011 | 0.20 |
| PNC Financial Services Group, Inc. (The) 5.939% 18/08/2034 | USD | 1,828,000 | 1,892,421 | 0.36 |
| PNC Financial Services Group, Inc. (The) 6.875% 20/10/2034 | USD | 1,149,000 | 1,260,344 | 0.24 |
| Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | USD | 200,000 | 129,000 | 0.02 |
| State Street Corp. 6.7% Perpetual | USD | 300,000 | 307,329 | 0.06 |
| Texas Department of Housing & Community Affairs 6.25% 01/09/2053 | USD | 3,495,000 | 3,592,269 | 0.69 |
| Texas Department of Housing & Community Affairs 6% 01/01/2054 | USD | 1,085,000 | 1,107,896 | 0.21 |
| Texas Department of Housing & Community Affairs 6% 01/01/2054 | USD | 2,650,000 | 2,713,793 | 0.52 |
| Texas Natural Gas Securitization Finance Corp. 5.169% 01/04/2041 | USD | 5,583,000 | 5,521,847 | 1.05 |
| Towd Point Mortgage Trust, Series 2017-3 'A1', 144A 2.75% 25/07/2057 | USD | 81,135 | 80,646 | 0.02 |
| Towd Point Mortgage Trust, Series 2017-4 'A1', 144A 2.75% 25/06/2057 | USD | 357,004 | 346,536 | 0.07 |
| Towd Point Mortgage Trust, Series 2017-5 'A1', 144A 5.053% 25/02/2057 | USD | 173,802 | 181,432 | 0.03 |
| UMBS 2% 01/09/2050 | USD | 13,242,813 | 10,418,830 | 1.98 |
| UMBS 2.5% 01/02/2052 | USD | 11,737,513 | 9,595,315 | 1.83 |
| UMBS 3% 01/04/2052 | USD | 3,437,852 | 2,931,402 | 0.56 |
| UMBS 3.5% 01/05/2052 | USD | 6,756,745 | 5,998,916 | 1.15 |
| UMBS 4% 01/06/2052 | USD | 4,602,207 | 4,219,056 | 0.81 |
| UMBS 4.5% 01/09/2052 | USD | 3,132,308 | 2,957,635 | 0.57 |
| UMBS 5% 01/09/2052 | USD | 1,554,547 | 1,507,589 | 0.29 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| UMBS 4.5% 01/10/2052 | USD | 5,776,577 | 5,454,652 | 1.04 |
| UMBS 5.5% 01/01/2053 | USD | 4,423,572 | 4,383,396 | 0.84 |
| UMBS 5.5% 01/01/2053 | USD | 4,497,544 | 4,448,510 | 0.85 |
| UMBS 6% 01/11/2054 | USD | 5,518,681 | 5,550,032 | 1.06 |
| UniCredit SpA, 144A 1.982% 03/06/2027 | USD | 1,574,000 | 1,507,343 | 0.29 |
| US Bancorp 5.384% 23/01/2030 | USD | 1,024,000 | 1,034,522 | 0.20 |
| US Bancorp 5.836% 12/06/2034 | USD | 767,000 | 784,577 | 0.15 |
| US Treasury Bill 0% 14/01/2025 | USD | 1,100,000 | 1,098,459 | 0.21 |
| US Treasury Bill 0% 27/03/2025 | USD | 450,000 | 445,608 | 0.09 |
| Wells Fargo & Co. 3.526% 24/03/2028 | USD | 1,233,000 | 1,196,649 | 0.23 |
| Wells Fargo & Co. 2.393% 02/06/2028 | USD | 3,318,000 | 3,128,153 | 0.60 |
| Wells Fargo & Co. 5.574% 25/07/2029 | USD | 3,472,000 | 3,528,911 | 0.67 |
| Wells Fargo & Co. 5.211% 03/12/2035 | USD | 1,918,000 | 1,875,239 | 0.36 |
| Wells Fargo & Co. 3.9% Perpetual | USD | 1,793,000 | 1,742,425 | 0.33 |
| | | | **250,071,910** | **47.77** |
| **Health Care** | | | | |
| Adventist Health System 5.757% 01/12/2034 | USD | 1,385,000 | 1,395,712 | 0.27 |
| Community Health Systems, Inc., 144A 5.625% 15/03/2027 | USD | 975,000 | 937,462 | 0.18 |
| CVS Health Corp. 6.75% 10/12/2054 | USD | 507,000 | 496,793 | 0.09 |
| LifePoint Health, Inc., 144A 11% 15/10/2030 | USD | 820,000 | 900,928 | 0.17 |
| Tenet Healthcare Corp. 4.375% 15/01/2030 | USD | 500,000 | 464,294 | 0.09 |
| | | | **4,195,189** | **0.80** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 5.75% 01/10/2031 | USD | 1,036,000 | 1,046,253 | 0.20 |
| Aircastle Ltd., 144A 5.25% Perpetual | USD | 565,000 | 555,545 | 0.11 |
| Amentum Holdings, Inc., 144A 7.25% 01/08/2032 | USD | 145,000 | 146,261 | 0.03 |
| Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029 | USD | 251,000 | 261,659 | 0.05 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 805,000 | 748,375 | 0.14 |
| | | | **2,758,093** | **0.53** |
| **Information Technology** | | | | |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 1,230,000 | 1,209,694 | 0.23 |
| Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 690,000 | 560,641 | 0.11 |
| Viasat, Inc., 144A 7.5% 30/05/2031 | USD | 369,000 | 256,654 | 0.05 |
| | | | **2,026,989** | **0.39** |
| **Materials** | | | | |
| Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036 | USD | 200,000 | 204,528 | 0.04 |
| Olympus Water US Holding Corp., 144A 7.25% 15/06/2031 | USD | 822,000 | 837,811 | 0.16 |
| | | | **1,042,339** | **0.20** |
| **Real Estate** | | | | |
| Boston Properties LP, REIT 2.45% 01/10/2033 | USD | 2,779,000 | 2,150,139 | 0.41 |
| GLP Capital LP, REIT 5.625% 15/09/2034 | USD | 3,573,000 | 3,517,893 | 0.67 |
| Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034 | USD | 2,036,000 | 2,047,367 | 0.39 |
| | | | **7,715,399** | **1.47** |
| **Utilities** | | | | |
| Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035 | USD | 200,000 | 188,993 | 0.04 |
| Enel Finance International NV, 144A 7.5% 14/10/2032 | USD | 1,884,000 | 2,107,281 | 0.40 |
| Enel Finance International NV, 144A 5.5% 26/06/2034 | USD | 1,298,000 | 1,290,158 | 0.25 |
| Enel Finance International NV, STEP, 144A 2.125% 12/07/2028 | USD | 5,000,000 | 4,531,013 | 0.86 |
| Talen Energy Supply LLC, 144A 8.625% 01/06/2030 | USD | 400,000 | 426,576 | 0.08 |
| | | | **8,544,021** | **1.63** |
| **Total Bonds** | | | **312,647,723** | **59.73** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **312,647,723** | **59.73** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Other transferable securities and money market instruments** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025# | USD | 400,000 | – | – |
| GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028# | USD | 200,000 | – | – |
| | | | – | – |
| **Total Bonds** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 336,739 | 43,071,868 | 8.23 |
| | | | **43,071,868** | **8.23** |
| **Total Collective Investment Schemes - UCITS** | | | **43,071,868** | **8.23** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **43,071,868** | **8.23** |
| **Total Investments** | | | **508,564,754** | **97.16** |
| **Cash** | | | **13,720,833** | **2.62** |
| **Other assets/(liabilities)** | | | **1,144,591** | **0.22** |
| **Total Net Assets** | | | **523,430,178** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 303,172 | CLP | 288,950,000 | 08/01/2025 | RBC | 12,770 | 0.01 |
| USD | 299,178 | CNY | 2,130,000 | 08/01/2025 | J.P. Morgan | 4,898 | – |
| USD | 297,151 | HUF | 113,680,000 | 08/01/2025 | State Street | 10,000 | – |
| USD | 305,431 | MXN | 6,200,000 | 08/01/2025 | Morgan Stanley | 6,485 | – |
| TRY | 2,890,000 | USD | 79,359 | 24/01/2025 | Goldman Sachs | 631 | – |
| COP | 681,570,000 | USD | 152,902 | 10/02/2025 | RBC | 1,010 | – |
| MXN | 6,260,000 | USD | 297,516 | 10/02/2025 | BNP Paribas | 2,528 | – |
| PLN | 180,000 | USD | 43,673 | 10/02/2025 | Morgan Stanley | 5 | – |
| THB | 5,060,000 | USD | 147,163 | 10/02/2025 | Goldman Sachs | 1,576 | – |
| USD | 308,577 | COP | 1,359,070,000 | 10/02/2025 | RBC | 1,673 | – |
| USD | 150,503 | MYR | 660,000 | 10/02/2025 | Goldman Sachs | 2,640 | – |
| USD | 300,237 | PLN | 1,220,000 | 10/02/2025 | Barclays | 4,197 | – |
| USD | 142,114 | MXN | 2,950,000 | 20/03/2025 | Barclays | 1,590 | – |
| TRY | 3,000,000 | USD | 75,395 | 27/03/2025 | BNP Paribas | 2,939 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **52,942** | **0.01** |
| Share Class Hedging | | | | | | | |
| USD | 9,043 | CNH | 66,080 | 27/01/2025 | HSBC | 36 | – |
| EUR | 49,837 | USD | 51,828 | 31/01/2025 | HSBC | 25 | – |
| SEK | 1,575,541 | USD | 143,073 | 31/01/2025 | HSBC | 230 | – |
| USD | 29,226 | AUD | 47,001 | 31/01/2025 | HSBC | 82 | – |
| USD | 62,188 | EUR | 59,663 | 31/01/2025 | HSBC | 112 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **485** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **53,427** | **0.01** |
| CLP | 210,750,000 | USD | 215,982 | 08/01/2025 | Goldman Sachs | (4,173) | – |
| CLP | 78,200,000 | USD | 80,882 | 08/01/2025 | RBC | (2,290) | – |
| CNY | 1,800,000 | USD | 250,906 | 08/01/2025 | Barclays | (2,219) | – |
| CNY | 330,000 | USD | 45,901 | 08/01/2025 | HSBC | (308) | – |
| HUF | 97,490,000 | USD | 249,668 | 08/01/2025 | Barclays | (3,413) | – |
| HUF | 16,190,000 | USD | 41,719 | 08/01/2025 | HSBC | (824) | – |
| MXN | 5,210,000 | USD | 255,266 | 08/01/2025 | Goldman Sachs | (4,055) | – |
| MXN | 990,000 | USD | 47,773 | 08/01/2025 | Morgan Stanley | (38) | – |
| COP | 677,500,000 | USD | 153,377 | 10/02/2025 | Goldman Sachs | (384) | – |
| MYR | 660,000 | USD | 148,615 | 10/02/2025 | Morgan Stanley | (753) | – |
| PLN | 1,040,000 | USD | 252,550 | 10/02/2025 | Canadian Imperial Bank of Commerce | (187) | – |
| USD | 298,450 | MXN | 6,260,000 | 10/02/2025 | HSBC | (1,595) | – |
| USD | 147,966 | THB | 5,060,000 | 10/02/2025 | HSBC | (773) | – |
| USD | 209,478 | HUF | 83,890,000 | 20/02/2025 | State Street | (1,959) | – |
| USD | 210,660 | PLN | 870,000 | 20/02/2025 | Barclays | (377) | – |
| USD | 283,753 | COP | 1,265,540,000 | 06/03/2025 | UBS | (1,163) | – |
| USD | 141,913 | CLP | 142,140,000 | 20/03/2025 | UBS | (814) | – |
| USD | 211,903 | CZK | 5,130,000 | 20/03/2025 | UBS | (114) | – |
| USD | 211,331 | RON | 1,020,000 | 20/03/2025 | Deutsche Bank | (722) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(26,161)** | **–** |
| Share Class Hedging | | | | | | | |
| CNH | 3,129,097 | USD | 428,492 | 27/01/2025 | HSBC | (1,952) | – |
| AUD | 265,296 | USD | 165,583 | 31/01/2025 | HSBC | (1,081) | – |
| EUR | 72,328,218 | USD | 75,416,657 | 31/01/2025 | HSBC | (163,303) | (0.04) |
| GBP | 290,600 | USD | 367,702 | 31/01/2025 | HSBC | (3,727) | – |
| USD | 1,532,081 | EUR | 1,476,174 | 31/01/2025 | HSBC | (3,793) | – |
| USD | 9,826 | GBP | 7,859 | 31/01/2025 | HSBC | (16) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 2,547 | SEK | 28,058 | 31/01/2025 | HSBC | (5) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(173,877)** | **(0.04)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(200,038)** | **(0.04)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(146,611)** | **(0.03)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US Ultra Bond | 20/03/2025 | (114) | USD | (13,630,125) | 360,673 | 0.07 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **360,673** | **0.07** |
| US 5 Year Note | 31/03/2025 | 1,286 | USD | 136,848,484 | (442,052) | (0.08) |
| US 10 Year Note | 20/03/2025 | (89) | USD | (9,702,391) | (41,719) | (0.01) |
| US Long Bond(Cbt) Bond | 20/03/2025 | 260 | USD | 29,696,875 | (589,062) | (0.12) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,072,833)** | **(0.21)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(712,160)** | **(0.14)** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 14,476,915 | USD | Morgan Stanley | CDX.NA.HY.42-V1 | Buy | (5.00)% | 20/06/2029 | (1,164,349) | (0.22) |
| 5,032,506 | USD | Morgan Stanley | CDX.NA.HY.43-V1 | Buy | (5.00)% | 20/12/2029 | (390,914) | (0.08) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(1,555,263)** | **(0.30)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(1,555,263)** | **(0.30)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Credit Income

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| CAS Capital No. 1 Ltd., Reg. S 4% Perpetual | USD | 300,000 | 287,850 | 0.91 |
| Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038 | USD | 200,000 | 170,085 | 0.54 |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 600,000 | 402,688 | 1.28 |
| Weibo Corp. 3.375% 08/07/2030 | USD | 200,000 | 179,293 | 0.57 |
| | | | **1,039,916** | **3.30** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd. 3.15% 09/02/2051 | USD | 450,000 | 291,649 | 0.93 |
| China Education Group Holdings Ltd., Reg. S 4% 19/04/2026 | CNH | 2,000,000 | 274,911 | 0.87 |
| Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025 | USD | 400,000 | 396,983 | 1.26 |
| Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028 | USD | 300,000 | 302,180 | 0.96 |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 600,000 | 580,660 | 1.85 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 500,000 | 443,278 | 1.41 |
| Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028 | USD | 200,000 | 190,312 | 0.60 |
| Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029 | USD | 200,000 | 183,411 | 0.58 |
| MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025 | USD | 200,000 | 199,477 | 0.63 |
| Prosus NV, Reg. S 3.257% 19/01/2027 | USD | 400,000 | 382,679 | 1.21 |
| Prosus NV, Reg. S 4.987% 19/01/2052 | USD | 300,000 | 235,513 | 0.75 |
| Rakuten Group, Inc., Reg. S 8.125% Perpetual | USD | 200,000 | 198,297 | 0.63 |
| Sands China Ltd., STEP 5.125% 08/08/2025 | USD | 200,000 | 199,296 | 0.63 |
| Studio City Finance Ltd., Reg. S 6.5% 15/01/2028 | USD | 400,000 | 389,856 | 1.24 |
| Wynn Macau Ltd., Reg. S 5.5% 15/01/2026 | USD | 550,000 | 544,872 | 1.73 |
| Wynn Macau Ltd., Reg. S 5.5% 01/10/2027 | USD | 200,000 | 194,406 | 0.62 |
| Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028 | USD | 200,000 | 198,123 | 0.63 |
| | | | **5,205,903** | **16.53** |
| **Consumer Staples** | | | | |
| China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026 | USD | 800,000 | 762,237 | 2.42 |
| Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 600,000 | 580,861 | 1.84 |
| | | | **1,343,098** | **4.26** |
| **Energy** | | | | |
| BP Capital Markets plc 6.125% Perpetual | USD | 400,000 | 394,192 | 1.24 |
| BP Capital Markets plc 6.45% Perpetual | USD | 200,000 | 206,665 | 0.66 |
| Pertamina Persero PT, Reg. S 6% 03/05/2042 | USD | 300,000 | 294,938 | 0.94 |
| | | | **895,795** | **2.84** |
| **Financials** | | | | |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 750,000 | 561,895 | 1.78 |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual | USD | 400,000 | 382,525 | 1.21 |
| Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027 | USD | 250,000 | 253,065 | 0.80 |
| Barclays plc, Reg. S 5.4% Perpetual | SGD | 750,000 | 549,164 | 1.74 |
| China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028 | USD | 200,000 | 196,115 | 0.62 |
| China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030 | USD | 300,000 | 294,933 | 0.94 |
| Coastal Emerald Ltd., Reg. S 4.1% 15/06/2025 | USD | 500,000 | 494,721 | 1.57 |
| Dah Sing Bank Ltd., Reg. S 3% 02/11/2031 | USD | 400,000 | 380,427 | 1.21 |
| Far East Horizon Ltd., Reg. S 6.625% 16/04/2027 | USD | 300,000 | 303,169 | 0.96 |
| Far East Horizon Ltd., Reg. S 5.875% 05/03/2028 | USD | 400,000 | 394,442 | 1.25 |
| Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual | USD | 200,000 | 213,260 | 0.68 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Huarong Finance 2017 Co. Ltd., Reg. S 3.8% 07/11/2025 | SGD | 250,000 | 181,846 | 0.58 |
| Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025 | USD | 200,000 | 200,656 | 0.64 |
| Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026 | USD | 500,000 | 493,905 | 1.57 |
| Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025 | USD | 400,000 | 391,520 | 1.24 |
| Joy Treasure Assets Holdings, Inc., Reg. S 1.875% 17/11/2025 | USD | 200,000 | 194,162 | 0.62 |
| Joy Treasure Assets Holdings, Inc., Reg. S 5.75% 06/06/2029 | USD | 200,000 | 201,623 | 0.64 |
| Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033 | USD | 1,050,000 | 956,520 | 3.05 |
| Standard Chartered plc, Reg. S 3.265% 18/02/2036 | USD | 200,000 | 173,220 | 0.55 |
| | | | **6,817,168** | **21.65** |
| **Industrials** | | | | |
| Dianjian Haiyu Ltd., Reg. S 3.45% Perpetual | USD | 500,000 | 494,335 | 1.57 |
| Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041 | USD | 500,000 | 546,574 | 1.73 |
| | | | **1,040,909** | **3.30** |
| **Information Technology** | | | | |
| AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026 | USD | 400,000 | 385,429 | 1.22 |
| AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031 | USD | 200,000 | 178,553 | 0.57 |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 400,000 | 360,063 | 1.14 |
| Sunny Optical Technology Group Co. Ltd., Reg. S 5.95% 17/07/2026 | USD | 500,000 | 506,248 | 1.60 |
| Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031 | USD | 200,000 | 171,786 | 0.55 |
| Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051 | USD | 200,000 | 150,168 | 0.48 |
| | | | **1,752,247** | **5.56** |
| **Materials** | | | | |
| China Hongqiao Group Ltd., Reg. S 7.75% 27/03/2025 | USD | 300,000 | 301,532 | 0.96 |
| | | | **301,532** | **0.96** |
| **Real Estate** | | | | |
| Huafa 2024 I Co. Ltd., Reg. S 6% Perpetual | CNH | 1,800,000 | 245,976 | 0.78 |
| Yan Gang Ltd., Reg. S 1.9% 23/03/2026 | USD | 200,000 | 192,656 | 0.61 |
| | | | **438,632** | **1.39** |
| **Total Bonds** | | | **18,835,200** | **59.79** |
| **Convertible Bonds** | | | | |
| **Materials** | | | | |
| Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028 | SGD | 750,000 | 540,449 | 1.72 |
| | | | **540,449** | **1.72** |
| **Real Estate** | | | | |
| Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027 | HKD | 2,000,000 | 259,281 | 0.82 |
| | | | **259,281** | **0.82** |
| **Total Convertible Bonds** | | | **799,730** | **2.54** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **19,634,930** | **62.33** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026 | USD | 200,000 | 196,398 | 0.62 |
| Li & Fung Ltd., STEP, Reg. S 5.25% 18/08/2025 | USD | 250,000 | 247,979 | 0.79 |
| Meituan, Reg. S 4.625% 02/10/2029 | USD | 200,000 | 193,727 | 0.62 |
| Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025 | USD | 230,000 | 228,710 | 0.73 |
| Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027 | USD | 200,000 | 193,712 | 0.61 |
| Sands China Ltd., STEP 4.375% 18/06/2030 | USD | 300,000 | 280,112 | 0.89 |
| Sands China Ltd., STEP 3.8% 08/01/2026 | USD | 600,000 | 588,799 | 1.87 |
| Studio City Co. Ltd., Reg. S 7% 15/02/2027 | USD | 600,000 | 605,129 | 1.92 |
| | | | **2,534,566** | **8.05** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Consumer Staples** | | | | |
| Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026 | USD | 300,000 | 319,121 | 1.01 |
| | | | **319,121** | **1.01** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044 | USD | 93,000 | 91,033 | 0.29 |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 179,000 | 174,176 | 0.55 |
| | | | **265,209** | **0.84** |
| **Financials** | | | | |
| AIA Group Ltd., Reg. S 5.4% 30/09/2054 | USD | 500,000 | 466,842 | 1.48 |
| AIA Group Ltd., Reg. S 2.7% Perpetual | USD | 500,000 | 482,383 | 1.53 |
| Bangkok Bank PCL, Reg. S 5% Perpetual | USD | 200,000 | 198,470 | 0.63 |
| China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031 | USD | 350,000 | 297,018 | 0.94 |
| FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029 | USD | 200,000 | 210,991 | 0.67 |
| FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031 | USD | 200,000 | 213,320 | 0.68 |
| FWD Group Holdings Ltd., Reg. S 8.045% Perpetual | USD | 200,000 | 199,625 | 0.63 |
| Industrial & Commercial Bank of China Ltd., Reg. S 4.875% 21/09/2025 | USD | 200,000 | 199,717 | 0.63 |
| Krung Thai Bank PC, Reg. S 4.4% Perpetual | USD | 200,000 | 194,750 | 0.62 |
| Macquarie Bank Ltd., Reg. S 6.125% Perpetual | USD | 300,000 | 302,671 | 0.96 |
| Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054 | USD | 200,000 | 200,722 | 0.64 |
| Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028 | USD | 200,000 | 203,911 | 0.65 |
| Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034 | USD | 500,000 | 500,921 | 1.59 |
| QBE Insurance Group Ltd., Reg. S 5.25% Perpetual | USD | 200,000 | 199,395 | 0.63 |
| Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033 | USD | 450,000 | 456,139 | 1.45 |
| US Treasury Bill 0% 28/01/2025 | USD | 150,000 | 149,542 | 0.47 |
| Woori Bank, Reg. S 6.375% Perpetual | USD | 500,000 | 507,056 | 1.62 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025 | USD | 300,000 | 295,066 | 0.94 |
| | | | **5,278,539** | **16.76** |
| **Information Technology** | | | | |
| CA Magnum Holdings, Reg. S 5.375% 31/10/2026 | USD | 200,000 | 195,800 | 0.62 |
| | | | **195,800** | **0.62** |
| **Real Estate** | | | | |
| Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030 | USD | 200,000 | 171,721 | 0.55 |
| China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043 | USD | 200,000 | 202,047 | 0.64 |
| FEC Finance Ltd., Reg. S 12.764% Perpetual | USD | 400,000 | 398,776 | 1.27 |
| Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025 | CNH | 3,000,000 | 409,742 | 1.29 |
| | | | **1,182,286** | **3.75** |
| **Utilities** | | | | |
| China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 500,000 | 463,897 | 1.47 |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026 | USD | 300,000 | 292,396 | 0.93 |
| | | | **756,293** | **2.40** |
| **Total Bonds** | | | **10,531,814** | **33.43** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| iQIYI, Inc. 6.5% 15/03/2028 | USD | 200,000 | 191,000 | 0.61 |
| | | | **191,000** | **0.61** |
| **Consumer Discretionary** | | | | |
| Meituan, Reg. S 0% 27/04/2027 | USD | 400,000 | 394,600 | 1.25 |
| | | | **394,600** | **1.25** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Financials** | | | | |
| Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029 | USD | 200,000 | 241,689 | 0.77 |
| | | | **241,689** | **0.77** |
| **Total Convertible Bonds** | | | **827,289** | **2.63** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **11,359,103** | **36.06** |
| **Total Investments** | | | **30,994,033** | **98.39** |
| **Cash** | | | **212,838** | **0.68** |
| **Other assets/(liabilities)** | | | **293,240** | **0.93** |
| **Total Net Assets** | | | **31,500,111** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 260,172 | HKD | 2,020,000 | 10/01/2025 | UBS | 62 | – |
| USD | 187,496 | SGD | 250,000 | 13/01/2025 | BNY Mellon | 4,059 | 0.01 |
| USD | 961,278 | SGD | 1,250,000 | 13/01/2025 | RBC | 44,090 | 0.14 |
| USD | 193,058 | SGD | 250,000 | 13/01/2025 | State Street | 9,620 | 0.03 |
| USD | 418,438 | SGD | 540,000 | 20/02/2025 | BNP Paribas | 21,604 | 0.07 |
| USD | 182,604 | SGD | 245,000 | 20/02/2025 | HSBC | 2,559 | 0.01 |
| USD | 559,114 | SGD | 750,000 | 20/02/2025 | RBC | 7,957 | 0.02 |
| USD | 741,644 | CNH | 5,370,000 | 06/03/2025 | HSBC | 8,877 | 0.03 |
| USD | 214,067 | CNH | 1,500,000 | 06/03/2025 | RBC | 9,384 | 0.03 |
| USD | 0 | CNY | 0 | 06/03/2025 | HSBC | – | – |
| USD | 0 | CNY | 0 | 06/03/2025 | RBC | – | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **108,212** | **0.34** |
| Share Class Hedging | | | | | | | |
| USD | 1,945 | CNH | 14,209 | 27/01/2025 | HSBC | 7 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **7** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **108,219** | **0.34** |
| SGD | 520,000 | USD | 396,825 | 13/01/2025 | Citibank | (15,275) | (0.05) |
| SGD | 505,000 | USD | 393,309 | 13/01/2025 | HSBC | (22,765) | (0.07) |
| SGD | 530,000 | USD | 410,398 | 13/01/2025 | Morgan Stanley | (21,511) | (0.07) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(59,551)** | **(0.19)** |
| Share Class Hedging | | | | | | | |
| CNH | 203,964,454 | USD | 27,930,480 | 27/01/2025 | HSBC | (127,238) | (0.40) |
| EUR | 184,906 | USD | 192,801 | 31/01/2025 | HSBC | (417) | – |
| USD | 322 | EUR | 310 | 31/01/2025 | HSBC | (1) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(127,656)** | **(0.40)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(187,207)** | **(0.59)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(78,988)** | **(0.25)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| A10 Bridge Asset Financing 'D', Series 2021-D, 144A 4.446% 01/10/2038 | USD | 4,310,823 | 3,932,780 | 0.39 |
| A10 Single Asset Commercial Mortgage Trust 'D', Series 2021-LRMR, 144A 3.614% 15/08/2037 | USD | 6,846,000 | 5,715,753 | 0.56 |
| AGL CLO 25 Ltd. 'A1', Series 2023-25A, 144A 6.467% 21/07/2036 | USD | 2,405,000 | 2,421,888 | 0.24 |
| Ajax Mortgage Loan Trust 'A', Series 2021-G, 144A 1.875% 25/06/2061 | USD | 1,704,295 | 1,654,115 | 0.16 |
| Alba plc, Reg. S, Series 2006-2 'E' 5.778% 15/12/2038 | GBP | 1,702,375 | 1,930,138 | 0.19 |
| AlbaCore EURO CLO II DAC, Reg. S 'A1', Series 2X 3.716% 15/06/2034 | EUR | 3,000,000 | 3,099,140 | 0.31 |
| Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 4.523% 15/08/2034 | EUR | 1,760,000 | 1,819,120 | 0.18 |
| Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.362% 15/08/2034 | USD | 2,503,000 | 2,488,854 | 0.25 |
| BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.534% 10/03/2037 | USD | 11,532,000 | 11,301,360 | 1.11 |
| Banc of America Funding Trust, Series 2014-R3 '3A2', 144A 7.424% 26/06/2035 | USD | 329,407 | 328,180 | 0.03 |
| Banco Santander SA 0% 20/12/2027 | EUR | 3,036,970 | 3,143,546 | 0.31 |
| Banco Santander Totta SA 0% 15/08/2037 | EUR | 666,799 | 698,168 | 0.07 |
| Banco Santander Totta SA 0% 15/08/2037 | EUR | 3,703,296 | 3,827,483 | 0.38 |
| Banco Santander Totta SA 0% 27/12/2043 | EUR | 7,000,000 | 7,423,882 | 0.73 |
| Barings CLO Ltd. 'D', Series 2018-3A, 144A 7.779% 20/07/2029 | USD | 2,514,000 | 2,531,829 | 0.25 |
| BDS LLC 'A', Series 2022-FL12, 144A 6.503% 19/08/2038 | USD | 3,681,847 | 3,695,654 | 0.36 |
| Bellemeade Re Ltd. 'B1', Series 2022-1, 144A 10.069% 26/01/2032 | USD | 5,786,000 | 5,952,376 | 0.59 |
| Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 8.56% 27/09/2032 | USD | 1,422,860 | 1,442,683 | 0.14 |
| Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 6.769% 25/10/2033 | USD | 1,524,000 | 1,532,894 | 0.15 |
| Bellemeade Re Ltd. 'M1B', Series 2021-3A, 144A 5.969% 25/09/2031 | USD | 656,131 | 657,012 | 0.06 |
| Bellemeade Re Ltd. 'M1B', Series 2022-1, 144A 6.719% 26/01/2032 | USD | 6,512,993 | 6,543,092 | 0.65 |
| Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 12.06% 27/09/2032 | USD | 15,220,000 | 16,481,145 | 1.62 |
| Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 9.419% 25/10/2033 | USD | 6,381,000 | 6,816,344 | 0.67 |
| Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 7.719% 25/09/2031 | USD | 9,970,000 | 10,228,353 | 1.01 |
| Bellemeade Re Ltd. 'M2', Series 2022-2, 144A 13.81% 27/09/2032 | USD | 1,700,000 | 1,920,381 | 0.19 |
| Bellemeade Re Ltd. 'M2', Series 2023-1, 144A 10.219% 25/10/2033 | USD | 6,950,000 | 7,450,791 | 0.73 |
| BG Beta I Ltd. 7.12% 16/07/2054 | USD | 8,358,000 | 8,429,879 | 0.83 |
| BG Beta I Ltd. 7.12% 16/07/2054 | USD | 8,358,000 | 8,460,803 | 0.83 |
| Blackrock European CLO X DAC, Reg. S 'AR', Series 10X 4.154% 15/10/2034 | EUR | 1,200,000 | 1,245,883 | 0.12 |
| Blackrock European CLO XIV DAC, Reg. S 'A', Series 14X 5.034% 15/07/2036 | EUR | 940,000 | 977,490 | 0.10 |
| BRAVO Residential Funding Trust 'M1', Series 2024-CES1, 144A 7.01% 25/04/2054 | USD | 3,540,000 | 3,556,092 | 0.35 |
| Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 4.153% 15/02/2039 | EUR | 905,535 | 925,732 | 0.09 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Cairn CLO, Reg. S 'A', Series 2024-19X 0% 15/04/2039 | EUR | 3,100,000 | 3,223,286 | 0.32 |
| Cairn CLO, Reg. S 'D', Series 2024-19X 0% 15/04/2039 | EUR | 2,000,000 | 2,079,539 | 0.21 |
| CAMB Commercial Mortgage Trust, Series 2019-LIFE 'E', 144A 6.845% 15/12/2037 | USD | 2,130,000 | 2,130,000 | 0.21 |
| CAMB Commercial Mortgage Trust, Series 2019-LIFE 'F', 144A 7.245% 15/12/2037 | USD | 3,445,000 | 3,421,282 | 0.34 |
| CAMB Commercial Mortgage Trust, Series 2019-LIFE 'G', 144A 7.945% 15/12/2037 | USD | 5,730,877 | 5,681,245 | 0.56 |
| Carlyle Euro CLO DAC, Reg. S 'A2A', Series 2017-3X 4.364% 15/01/2031 | EUR | 1,100,000 | 1,132,458 | 0.11 |
| CarVal CLO XI C Ltd. 'D1', Series 2024-3A, 144A 7.571% 20/10/2037 | USD | 3,610,000 | 3,638,126 | 0.36 |
| Cbam Ltd. 'A', Series 2018-7A, 144A 5.979% 20/07/2031 | USD | 3,212,854 | 3,216,925 | 0.32 |
| Cerberus Loan Funding XL LLC 'A', Series 2023-1A, 144A 7.056% 22/03/2035 | USD | 2,700,000 | 2,708,100 | 0.27 |
| Cerberus Loan Funding XLIV LLC 'A', Series 2023-5A, 144A 7.006% 15/01/2036 | USD | 3,700,000 | 3,737,736 | 0.37 |
| Cerberus Loan Funding XLVI LP 'A', Series 2024-2A, 144A 6.506% 15/07/2036 | USD | 2,000,000 | 2,010,076 | 0.20 |
| CERULEAN 1 A 0% 20/10/2031 | GBP | 4,547,350 | 5,736,799 | 0.57 |
| CERULEAN 1 D 0% 20/10/2031 | GBP | 634,926 | 589,815 | 0.06 |
| CERULEAN 1 Y 0% 20/10/2031 | GBP | 199,000 | 25 | – |
| Churchill Middle Market CLO IV Ltd., Reg. S 'AR', Series 2019-1X 6.556% 23/04/2036 | USD | 8,000,000 | 8,026,320 | 0.79 |
| Citigroup Commercial Mortgage Trust 'A', Series 2013-375P, 144A 3.251% 10/05/2035 | USD | 5,426,904 | 5,331,932 | 0.53 |
| Contego CLO III BV, Reg. S 'AR', Series 3X 3.949% 15/10/2030 | EUR | 345,011 | 358,578 | 0.04 |
| CVC Cordatus Loan Fund III DAC, Reg. S 'A1RR', Series 3X 3.803% 15/08/2032 | EUR | 1,089,092 | 1,131,013 | 0.11 |
| CVC Cordatus Loan Fund VIII DAC, Reg. S 'BRR', Series 8X 4.584% 15/07/2034 | EUR | 4,000,000 | 4,130,782 | 0.41 |
| CVC Cordatus Loan Fund XIV DAC 'A1R', Series 14A, 144A 3.85% 22/05/2032 | EUR | 1,998,606 | 2,072,061 | 0.20 |
| CVC Cordatus Loan Fund XIX DAC, Reg. S 'A', Series 19X 3.899% 23/12/2033 | EUR | 1,719,000 | 1,786,287 | 0.18 |
| CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.652% 15/07/2036 | USD | 340,761 | 316,189 | 0.03 |
| Eagle RE Ltd. 'B1', Series 2021-2, 144A 9.569% 25/04/2034 | USD | 4,882,000 | 5,059,693 | 0.50 |
| Eagle RE Ltd. 'B1', Series 2023-1, 144A 11.41% 26/09/2033 | USD | 1,830,000 | 1,973,891 | 0.19 |
| Eagle RE Ltd. 'M1A', Series 2023-1, 144A 6.56% 26/09/2033 | USD | 2,118,036 | 2,127,358 | 0.21 |
| Eagle RE Ltd. 'M1B', Series 2023-1, 144A 8.51% 26/09/2033 | USD | 12,726,000 | 13,138,573 | 1.30 |
| Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.019% 25/04/2034 | USD | 3,925,794 | 3,982,480 | 0.39 |
| Eagle RE Ltd. 'M2', Series 2021-1, 144A 9.019% 25/10/2033 | USD | 1,313,018 | 1,335,801 | 0.13 |
| Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.819% 25/04/2034 | USD | 2,038,000 | 2,109,250 | 0.21 |
| Euro-Galaxy VI CLO DAC, Reg. S 'A', Series 2018-6X 3.933% 11/04/2031 | EUR | 951,705 | 988,234 | 0.10 |
| Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 5.098% 15/09/2044 | GBP | 462,068 | 577,428 | 0.06 |
| Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 5.78% 13/06/2045 | GBP | 1,058,803 | 1,319,490 | 0.13 |
| FHLMC STACR REMIC Trust 'M2', Series 2022-DNA1, 144A 7.069% 25/01/2042 | USD | 5,358,000 | 5,454,834 | 0.54 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| FHLMC STACR REMIC Trust 'M2', Series 2022-DNA2, 144A 8.319% 25/02/2042 | USD | 8,889,000 | 9,323,340 | 0.92 |
| FHLMC STACR REMIC Trust 'M2', Series 2022-DNA3, 144A 8.919% 25/04/2042 | USD | 11,000,000 | 11,721,349 | 1.16 |
| FHLMC STACR REMIC Trust 'M2', Series 2022-DNA4, 144A 9.819% 25/05/2042 | USD | 9,021,000 | 9,791,981 | 0.97 |
| FHLMC STACR REMIC Trust 'M2', Series 2022-DNA5, 144A 11.319% 25/06/2042 | USD | 2,060,000 | 2,314,732 | 0.23 |
| FHLMC STACR REMIC Trust 'M2', Series 2022-DNA6, 144A 10.319% 25/09/2042 | USD | 9,038,000 | 10,034,721 | 0.99 |
| FIGRE Trust 'B', Series 2024-HE5, 144A 5.59% 25/10/2054 | USD | 2,525,933 | 2,499,295 | 0.25 |
| FIGRE Trust 'B1', Series 2024-SL1, 144A 7.419% 25/07/2053 | USD | 3,010,000 | 3,009,790 | 0.30 |
| FIGRE Trust 'C', Series 2024-HE4, 144A 5.301% 25/09/2054 | USD | 3,420,802 | 3,343,799 | 0.33 |
| FIGRE Trust 'C', Series 2024-HE5, 144A 5.7% 25/10/2054 | USD | 2,881,307 | 2,858,443 | 0.28 |
| FIGRE Trust 'C', Series 2024-HE6, 144A 5.974% 25/12/2054 | USD | 1,447,000 | 1,446,978 | 0.14 |
| FIGRE Trust 'D', Series 2024-HE2, 144A 7.2% 25/05/2054 | USD | 5,596,000 | 5,686,909 | 0.56 |
| FIGRE Trust 'D', Series 2024-HE3, 144A 6.528% 25/07/2054 | USD | 6,600,000 | 6,572,271 | 0.65 |
| FIGRE Trust 'D', Series 2024-HE4, 144A 5.918% 25/09/2054 | USD | 1,850,000 | 1,770,419 | 0.17 |
| FIGRE Trust 'D', Series 2024-HE5, 144A 6.3% 25/10/2054 | USD | 2,566,000 | 2,541,492 | 0.25 |
| FIGRE Trust 'E', Series 2024-HE2, 144A 8.2% 25/05/2054 | USD | 2,000,000 | 2,003,302 | 0.20 |
| FIGRE Trust 'E', Series 2024-HE3, 144A 7.551% 25/07/2054 | USD | 2,000,000 | 2,006,452 | 0.20 |
| FIGRE Trust 'E', Series 2024-HE6, 144A 7.136% 25/12/2054 | USD | 3,816,000 | 3,815,730 | 0.38 |
| FIGRE Trust 'F', Series 2024-HE4, 144A 8.482% 25/09/2054 | USD | 1,743,000 | 1,689,979 | 0.17 |
| FIGRE Trust 'F', Series 2024-HE6, 144A 8.704% 25/12/2054 | USD | 2,110,000 | 2,109,971 | 0.21 |
| FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037 | USD | 1,750,000 | 1,722,667 | 0.17 |
| Fondo de Titulizacion PYMES Magdalena 7, Reg. S 'NOTE', Series 7 12.839% 23/12/2042 | EUR | 1,153,187 | 1,230,807 | 0.12 |
| GNMA 5.5% 20/07/2053 | USD | 4,915,481 | 4,890,538 | 0.48 |
| GoldenTree Loan Management EUR CLO DAC, Reg. S 'BR', Series 4X 4.919% 20/07/2034 | EUR | 5,000,000 | 5,192,062 | 0.51 |
| GoldenTree Loan Management US CLO 16 Ltd. 'AR', Series 2022-16A, 144A 6.287% 20/01/2034 | USD | 2,300,000 | 2,304,520 | 0.23 |
| GoldenTree Loan Management US CLO 22 Ltd. 'A', Series 2024-22A, 144A 5.936% 20/10/2037 | USD | 4,300,000 | 4,307,074 | 0.42 |
| Golub Capital Partners Short Duration, Series 2022-1A, 144A 6.626% 25/07/2033 | USD | 7,400,000 | 7,400,000 | 0.73 |
| HGI CRE CLO Ltd. 'D', Series 2021-FL1, 144A 6.862% 16/06/2036 | USD | 613,000 | 611,244 | 0.06 |
| Home RE Ltd. 'B1', Series 2021-1, 144A 8.325% 25/07/2033 | USD | 8,583,042 | 8,644,182 | 0.85 |
| Home RE Ltd. 'M1A', Series 2023-1, 144A 6.71% 25/10/2033 | USD | 1,494,222 | 1,496,933 | 0.15 |
| Home RE Ltd. 'M1B', Series 2023-1, 144A 9.16% 25/10/2033 | USD | 12,870,000 | 13,334,602 | 1.31 |
| Home RE Ltd. 'M1C', Series 2022-1, 144A 10.069% 25/10/2034 | USD | 10,948,000 | 11,516,738 | 1.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Home RE Ltd. 'M2', Series 2021-1, 144A 7.525% 25/07/2033 | USD | 539,474 | 543,234 | 0.05 |
| Home RE Ltd. 'M2', Series 2021-2, 144A 7.819% 25/01/2034 | USD | 4,406,316 | 4,460,808 | 0.44 |
| Home RE Ltd. 'M2', Series 2022-1, 144A 11.319% 25/10/2034 | USD | 1,508,000 | 1,639,122 | 0.16 |
| Home RE Ltd. 'M2', Series 2023-1, 144A 10.56% 25/10/2033 | USD | 5,530,000 | 5,948,575 | 0.59 |
| Impac Secured Assets Trust, Series 2006-3 'A1' 4.793% 25/11/2036 | USD | 600,921 | 537,140 | 0.05 |
| Ivy Hill Middle Market Credit Fund VII Ltd. 'AR3', Series 7A, 144A 6.256% 15/10/2036 | USD | 12,300,000 | 12,300,000 | 1.21 |
| Ivy Hill Middle Market Credit Fund VII Ltd. 'BR3', Series 7A, 144A 6.556% 15/10/2036 | USD | 5,900,000 | 5,900,000 | 0.58 |
| J.P. Morgan Mortgage Trust 'B2', Series 2024-HE3, 144A 9.437% 25/02/2055 | USD | 8,416,000 | 7,556,076 | 0.75 |
| J.P. Morgan Mortgage Trust 'M2', Series 2024-HE3, 144A 6.605% 25/02/2055 | USD | 2,633,000 | 2,649,232 | 0.26 |
| J.P. Morgan Mortgage Trust 'M3', Series 2024-HE3, 144A 6.955% 25/02/2055 | USD | 4,029,000 | 4,028,969 | 0.40 |
| JP Morgan Mortgage Trust, STEP 'A1A', Series 2024-CES1, 144A 5.919% 25/06/2054 | USD | 6,530,376 | 6,563,447 | 0.65 |
| JP Morgan Mortgage Trust, STEP 'A2', Series 2024-CES1, 144A 6.148% 25/06/2054 | USD | 3,699,000 | 3,704,254 | 0.37 |
| JP Morgan Mortgage Trust 'B1', Series 2023-HE3, 144A 9.418% 25/05/2054 | USD | 9,062,000 | 8,825,696 | 0.87 |
| JP Morgan Mortgage Trust 'B1', Series 2024-HE1, 144A 8.872% 25/08/2054 | USD | 7,878,000 | 7,520,598 | 0.74 |
| JP Morgan Mortgage Trust 'B2', Series 2024-HE2, 144A 8.923% 20/10/2054 | USD | 7,399,000 | 6,930,733 | 0.68 |
| JP Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 7.105% 25/05/2054 | USD | 2,403,000 | 2,435,701 | 0.24 |
| JP Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 7.855% 25/05/2054 | USD | 1,870,000 | 1,882,888 | 0.19 |
| JP Morgan Mortgage Trust 'M3', Series 2024-HE1, 144A 7.605% 25/08/2054 | USD | 3,843,000 | 3,842,960 | 0.38 |
| JP Morgan Mortgage Trust 'M3', Series 2024-HE2, 144A 6.955% 20/10/2054 | USD | 6,159,000 | 5,989,044 | 0.59 |
| Jubilee CLO DAC, Reg. S 'A1', Series 2017-19X 3.886% 25/07/2030 | EUR | 1,614,577 | 1,678,741 | 0.17 |
| Kinbane DAC, Reg. S 'A', Series 2024-RPL1X 4.346% 26/01/2065 | EUR | 5,312,198 | 5,537,744 | 0.55 |
| KKR CLO Ltd. 'DR', Series 13, 144A 7.109% 16/01/2028 | USD | 3,797,507 | 3,805,637 | 0.38 |
| Last Mile Logistics CMBS UK DAC, Reg. S 'B', Series 2023-1X 8.226% 17/08/2033 | GBP | 1,348,000 | 1,706,378 | 0.17 |
| Last Mile Logistics CMBS UK DAC, Reg. S 'C', Series 2023-1X 9.226% 17/08/2033 | GBP | 1,303,000 | 1,657,337 | 0.16 |
| Last Mile Logistics Pan Euro Finance DAC 'D', Series 1A, 144A 4.905% 17/08/2033 | EUR | 1,250,885 | 1,293,121 | 0.13 |
| Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 6.505% 17/08/2031 | EUR | 530,891 | 553,070 | 0.05 |
| Light Trust 'A', Series 2024-1 5.402% 18/04/2056 | AUD | 4,656,770 | 2,883,937 | 0.28 |
| Madison Park Euro Funding VI DAC, Reg. S 'B1R', Series 6X 4.679% 15/10/2030 | EUR | 1,565,000 | 1,624,017 | 0.16 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Madison Park Euro Funding XIV DAC 'A1R', Series 14A, 144A 3.979% 15/07/2032 | EUR | 1,586,759 | 1,641,371 | 0.16 |
| Madison Park Euro Funding XIX DAC, Reg. S 'DR', Series 19X 6.061% 15/01/2038 | EUR | 2,200,000 | 2,287,493 | 0.23 |
| Merrion Square Residential DAC, Reg. S 'C', Series 2024-1X 5.151% 24/03/2081 | EUR | 7,105,000 | 7,333,956 | 0.72 |
| MF1 LLC 'A', Series 2023-FL12, 144A 6.432% 19/10/2038 | USD | 3,244,000 | 3,263,752 | 0.32 |
| MF1 LLC 'AS', Series 2024-FL14, 144A 6.606% 19/03/2039 | USD | 1,625,000 | 1,638,104 | 0.16 |
| Motor Securities DAC 'D' 13.71% 25/11/2029 | GBP | 6,566,000 | 8,238,224 | 0.81 |
| National RMBS Trust 'A1', Series 2024-1 5.275% 20/12/2055 | AUD | 8,188,214 | 5,075,478 | 0.50 |
| Neuberger Berman Loan Advisers CLO 59 Ltd. 'D1', Series 2024-59A, 144A 0% 23/01/2039 | USD | 1,300,000 | 1,304,875 | 0.13 |
| Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.997% 01/12/2050 | GBP | 1,389,505 | 1,701,098 | 0.17 |
| Oaktown Re V Ltd. 'B1', Series 2020-2A, 144A 11.675% 25/10/2030 | USD | 1,250,000 | 1,250,000 | 0.12 |
| Oaktown Re VI Ltd. 'B1', Series 2021-1A, 144A 10.069% 25/10/2033 | USD | 5,192,000 | 5,357,177 | 0.53 |
| Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 7.569% 25/10/2033 | USD | 2,003,249 | 2,019,729 | 0.20 |
| Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 8.519% 25/10/2033 | USD | 3,950,000 | 4,049,786 | 0.40 |
| Oaktown Re VII Ltd. 'B1', Series 2021-2, 144A 8.969% 25/04/2034 | USD | 3,261,000 | 3,327,136 | 0.33 |
| Oaktown Re VII Ltd. 'M1A', Series 2021-2, 144A 6.169% 25/04/2034 | USD | 128,493 | 128,520 | 0.01 |
| Oaktown Re VII Ltd. 'M1C', Series 2021-2, 144A 7.919% 25/04/2034 | USD | 5,599,000 | 5,723,353 | 0.56 |
| OHA Credit Funding 15 Ltd. 'A', Series 2023-15A 6.447% 20/04/2035 | USD | 4,500,000 | 4,519,188 | 0.45 |
| Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037 | USD | 152,547 | 146,331 | 0.01 |
| Parkmore Point RMBS plc, Reg. S, Series 2022-1X 'A' 6.241% 25/07/2045 | GBP | 2,265,093 | 2,845,762 | 0.28 |
| Pikes Peak CLO 14 2023 Ltd. 'A1', Series 2023-14A, 144A 6.567% 20/04/2036 | USD | 7,214,000 | 7,238,672 | 0.71 |
| Portman Square DAC, Reg. S 'A', Series 2023-NPL1X 6.586% 25/07/2063 | EUR | 387,925 | 403,097 | 0.04 |
| PRET LLC, STEP 'A1', Series 2022-NPL1, 144A 5.981% 25/01/2052 | USD | 3,404,719 | 3,402,636 | 0.34 |
| PRET LLC, STEP 'A1', Series 2024-NPL4, 144A 6.996% 25/07/2054 | USD | 5,260,290 | 5,287,247 | 0.52 |
| PRET LLC, STEP 'A1', Series 2024-NPL5, 144A 5.963% 25/09/2054 | USD | 6,860,819 | 6,802,713 | 0.67 |
| Progress Trust 'A', Series 2024-2 5.373% 12/08/2055 | AUD | 6,091,297 | 3,775,776 | 0.37 |
| PRPM, STEP 'A1', Series 2024-3, 144A 6.994% 25/05/2029 | USD | 10,628,123 | 10,760,354 | 1.06 |
| PRPM LLC, Series 2021-8 'A1', 144A 4.743% 25/09/2026 | USD | 4,755,301 | 4,731,965 | 0.47 |
| PRPM LLC, STEP, Series 2020-4 'A1', 144A 6.61% 25/10/2025 | USD | 1,660,715 | 1,661,399 | 0.16 |
| PRPM LLC, STEP, Series 2020-6 'A1', 144A 6.363% 25/11/2025 | USD | 303,917 | 304,825 | 0.03 |
| PRPM LLC, STEP, Series 2021-5 'A1', 144A 4.793% 25/06/2026 | USD | 6,936,487 | 6,905,548 | 0.68 |
| PRPM LLC, STEP 'A1', Series 2021-6, 144A 4.793% 25/07/2026 | USD | 2,750,523 | 2,745,797 | 0.27 |
| PRPM LLC, STEP 'A1', Series 2021-9, 144A 5.363% 25/10/2026 | USD | 7,216,588 | 7,196,870 | 0.71 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| PRPM LLC, STEP 'A1', Series 2022-1, 144A 3.72% 25/02/2027 | USD | 848,536 | 846,814 | 0.08 |
| PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027 | USD | 5,182,376 | 5,172,048 | 0.51 |
| PRPM LLC, STEP, Series 2022-3 'A1', 144A 5.56% 25/06/2027 | USD | 1,739,054 | 1,736,567 | 0.17 |
| PRPM LLC, STEP 'A1', Series 2024-2, 144A 7.026% 25/03/2029 | USD | 8,254,395 | 8,318,509 | 0.82 |
| PRPM LLC, STEP 'A1', Series 2024-4, 144A 6.414% 25/08/2029 | USD | 4,574,260 | 4,585,222 | 0.45 |
| PRPM LLC, STEP 'A1', Series 2024-5, 144A 5.689% 25/09/2029 | USD | 4,911,682 | 4,893,046 | 0.48 |
| PRPM LLC, STEP 'A1', Series 2024-7, 144A 5.87% 25/11/2029 | USD | 3,085,071 | 3,093,026 | 0.31 |
| PRPM LLC, STEP 'A1', Series 2024-8, 144A 5.897% 25/12/2029 | USD | 6,530,000 | 6,529,947 | 0.64 |
| PRPM LLC, STEP 'A2', Series 2024-RCF5, 144A 4% 25/08/2054 | USD | 3,100,000 | 2,880,303 | 0.28 |
| PRPM LLC, STEP 'A2', Series 2024-RCF6, 144A 4% 25/10/2054 | USD | 2,000,000 | 1,841,797 | 0.18 |
| PRPM LLC, STEP 'A3', Series 2024-RCF3, 144A 4% 25/05/2054 | USD | 3,200,000 | 2,948,151 | 0.29 |
| PRPM LLC, STEP 'A3', Series 2024-RCF5, 144A 4% 25/08/2054 | USD | 5,500,000 | 5,060,079 | 0.50 |
| PRPM LLC, STEP 'M1', Series 2024-RCF6, 144A 4% 25/10/2054 | USD | 2,500,000 | 2,236,397 | 0.22 |
| PUMA 'A', Series 2023-1 5.47% 22/03/2055 | AUD | 21,387,768 | 13,316,521 | 1.31 |
| PUMA 'A', Series 2024-1 5.3% 23/09/2055 | AUD | 5,581,100 | 3,460,457 | 0.34 |
| PUMA 'A', Series 2024-2 5.282% 18/04/2056 | AUD | 7,222,500 | 4,473,654 | 0.44 |
| Radnor Re Ltd. 'M1A', Series 2024-1, 144A 6.56% 25/09/2034 | USD | 2,735,426 | 2,738,404 | 0.27 |
| Radnor Re Ltd. 'M1B', Series 2024-1, 144A 7.46% 25/09/2034 | USD | 3,720,000 | 3,746,753 | 0.37 |
| Radnor Re Ltd. 'M1C', Series 2024-1, 144A 8.06% 25/09/2034 | USD | 8,010,000 | 8,098,530 | 0.80 |
| Radnor Re Ltd. 'M2', Series 2024-1, 144A 8.56% 25/09/2034 | USD | 4,738,000 | 4,798,169 | 0.47 |
| Radnor RE Ltd. 'B1', Series 2021-1, 144A 8.569% 27/12/2033 | USD | 6,780,000 | 6,893,728 | 0.68 |
| Radnor RE Ltd. 'B1', Series 2021-2, 144A 10.569% 25/11/2031 | USD | 3,728,000 | 3,914,830 | 0.39 |
| Radnor RE Ltd. 'M1A', Series 2022-1, 144A 8.319% 25/09/2032 | USD | 1,011,709 | 1,016,222 | 0.10 |
| Radnor RE Ltd. 'M1B', Series 2021-2, 144A 8.269% 25/11/2031 | USD | 2,663,383 | 2,719,608 | 0.27 |
| Radnor RE Ltd. 'M1B', Series 2022-1, 144A 11.319% 25/09/2032 | USD | 6,773,000 | 7,139,721 | 0.70 |
| Radnor RE Ltd. 'M1B', Series 2023-1, 144A 8.91% 25/07/2033 | USD | 9,985,506 | 10,368,742 | 1.02 |
| Radnor RE Ltd., Series 2021-1 'M1C', 144A 7.269% 27/12/2033 | USD | 1,408,715 | 1,418,260 | 0.14 |
| Radnor RE Ltd., Series 2021-1 'M2', 144A 7.719% 27/12/2033 | USD | 764,000 | 775,751 | 0.08 |
| Radnor RE Ltd. 'M2', Series 2021-2, 144A 9.569% 25/11/2031 | USD | 11,994,000 | 12,532,984 | 1.24 |
| Radnor RE Ltd. 'M2', Series 2023-1, 144A 10.41% 25/07/2033 | USD | 6,172,645 | 6,595,171 | 0.65 |
| REDS Trust 'A1', Series 2023-1 5.49% 23/07/2055 | AUD | 10,082,718 | 6,272,295 | 0.62 |
| REDS Trust 'A1', Series 2024-1 5.425% 20/03/2056 | AUD | 13,809,183 | 8,575,142 | 0.85 |
| REDS Trust 'A1', Series 2024-2 5.382% 18/08/2056 | AUD | 12,435,131 | 7,710,172 | 0.76 |
| RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.001% 12/06/2044 | GBP | 841,807 | 1,033,604 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-CES1, 144A 6.306% 25/03/2054 | USD | 8,972,977 | 9,035,976 | 0.89 |
| Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-LOC3, 144A 6.339% 25/10/2054 | USD | 9,279,816 | 9,304,872 | 0.92 |
| Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 6.839% 25/10/2053 | USD | 4,437,394 | 4,393,020 | 0.43 |
| Saluda Grade Alternative Mortgage Trust 'A1B', Series 2023-LOC2 8.339% 25/10/2053 | USD | 6,000,000 | 6,000,000 | 0.59 |
| Saluda Grade Alternative Mortgage Trust 'A2', Series 2024-CES1, 144A 6.572% 25/03/2054 | USD | 3,500,000 | 3,366,663 | 0.33 |
| Saluda Grade Alternative Mortgage Trust 'A2', Series 2024-LOC3, 144A 7.339% 25/10/2054 | USD | 7,862,000 | 8,044,398 | 0.79 |
| Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-HE1, 144A 7.34% 25/02/2064 | USD | 13,560,000 | 13,559,889 | 1.34 |
| Saluda Grade Alternative Mortgage Trust, STEP 'D', Series 2024-FIG5, 144A 7.297% 25/04/2054 | USD | 4,033,775 | 4,029,646 | 0.40 |
| Saluda Grade Alternative Mortgage Trust, STEP 'E', Series 2024-FIG5, 144A 8.486% 25/04/2054 | USD | 1,944,763 | 1,998,084 | 0.20 |
| Setanta Finance 2024 DAC 0% 19/11/2035 | EUR | 8,290,000 | 8,615,383 | 0.85 |
| Shamrock Residential DAC, Reg. S 'B', Series 2023-1X 4.801% 24/06/2071 | EUR | 6,720,000 | 6,944,043 | 0.68 |
| SoFi Professional Loan Program LLC 'R1', Series 2017-D, 144A 0% 25/09/2040 | USD | 207,820 | 2,325,208 | 0.23 |
| Sofi Professional Loan Program Trust 'R1', Series 2018-B, 144A 0% 26/08/2047 | USD | 127,785 | 1,815,892 | 0.18 |
| Stratton Hawksmoor plc, Reg. S 'C', Series 2022-1X 6.472% 25/02/2053 | GBP | 2,000,000 | 2,507,933 | 0.25 |
| Taurus DAC 'D', Series 2021-UK1A, 144A 7.326% 17/05/2031 | GBP | 2,608,839 | 3,245,690 | 0.32 |
| Taurus DAC 'D', Series 2021-UK4A, 144A 6.826% 17/08/2031 | GBP | 319,711 | 395,523 | 0.04 |
| Telos CLO Ltd. 'DR', Series 2014-5A, 144A 8.209% 17/04/2028 | USD | 1,805,336 | 1,808,878 | 0.18 |
| TORRENS Trust 'A', Series 2017-3 5.359% 14/03/2049 | AUD | 1,702,099 | 1,055,619 | 0.10 |
| Towd Point Mortgage Trust 'M2', Series 2024-CES4, 144A 5.972% 25/09/2064 | USD | 6,590,000 | 6,489,756 | 0.64 |
| Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037 | USD | 1,928,000 | 1,919,515 | 0.19 |
| Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038 | USD | 2,854,000 | 2,811,449 | 0.28 |
| Trinitas Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.728% 15/01/2038 | EUR | 3,000,000 | 3,117,750 | 0.31 |
| UMBS 5.5% 01/06/2053 | USD | 6,953,993 | 6,878,841 | 0.68 |
| UMBS 6% 01/05/2054 | USD | 4,103,709 | 4,127,021 | 0.41 |
| Uropa Securities plc, Reg. S, Series 2007-1 'A3B' 3.465% 10/10/2040 | EUR | 1,775,738 | 1,810,083 | 0.18 |
| US Treasury Bill 0% 21/01/2025 | USD | 1,000,000 | 997,769 | 0.10 |
| US Treasury Bill 0% 28/01/2025 | USD | 15,500,000 | 15,452,666 | 1.52 |
| US Treasury Bill 0% 04/02/2025 | USD | 22,000,000 | 21,914,998 | 2.15 |
| US Treasury Bill 0% 18/02/2025 | USD | 2,000,000 | 1,989,026 | 0.20 |
| US Treasury Bill 0% 25/02/2025 | USD | 4,300,000 | 4,272,850 | 0.42 |
| Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039 | GBP | 4,458,000 | 5,687,188 | 0.56 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Voya Euro CLO I DAC 'A1R', Series 1A, 144A 4.484% 15/10/2037 | EUR | 1,405,000 | 1,457,226 | 0.14 |
| Voya Euro CLO I DAC, Reg. S 'A1R', Series 1X 4.484% 15/10/2037 | EUR | 1,870,000 | 1,946,681 | 0.19 |
| Voya Euro CLO VIII DAC, Reg. S 'D', Series 8X 0% 15/01/2039 | EUR | 1,875,000 | 1,949,568 | 0.19 |
| WST Trust, Reg. S 'A', Series 2024-1 5.37% 21/08/2055 | AUD | 2,978,984 | 1,852,531 | 0.18 |
| | | | **964,279,716** | **95.09** |
| **Industrials** | | | | |
| BlackRock Shasta CLO XIII LLC 'A1', Series 2024-1A, 144A 6.506% 15/07/2036 | USD | 3,800,000 | 3,834,458 | 0.38 |
| Juniper Valley Park CLO Ltd. 'AR', Series 2023-1A, 144A 5.867% 20/07/2036 | USD | 8,787,000 | 8,815,769 | 0.87 |
| Shamrock Residential DAC, Reg. S 'A', Series 2022-2 4.051% 24/02/2071 | EUR | 4,025,995 | 4,184,111 | 0.41 |
| VistaJet Pass Through Trust, Series 2021-1C, 144A 9.5% 15/08/2031 | USD | 9,500,000 | 9,500,000 | 0.94 |
| | | | **26,334,338** | **2.60** |
| **Total Bonds** | | | **990,614,054** | **97.69** |
| **To Be Announced Contracts** | | | | |
| **Financials** | | | | |
| UMBS 4.5% 25/01/2055 | USD | 4,600,000 | 4,334,406 | 0.43 |
| | | | **4,334,406** | **0.43** |
| **Total To Be Announced Contracts** | | | **4,334,406** | **0.43** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **994,948,460** | **98.12** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 9,836 | 21,900,887 | 2.16 |
| | | | **21,900,887** | **2.16** |
| **Total Collective Investment Schemes - UCITS** | | | **21,900,887** | **2.16** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **21,900,887** | **2.16** |
| **Total Investments** | | | **1,016,849,347** | **100.28** |
| **Cash** | | | **(660,073)** | **(0.07)** |
| **Other assets/(liabilities)** | | | **(2,138,281)** | **(0.21)** |
| **Total Net Assets** | | | **1,014,050,993** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| GBP | 700,000 | USD | 875,235 | 07/02/2025 | State Street | 1,466 | – |
| USD | 713,821 | AUD | 1,099,611 | 07/02/2025 | Deutsche Bank | 31,977 | – |
| USD | 68,353,937 | AUD | 102,151,006 | 07/02/2025 | State Street | 5,012,363 | 0.50 |
| USD | 4,201,935 | EUR | 3,962,808 | 07/02/2025 | ANZ | 77,645 | 0.01 |
| USD | 5,794,878 | EUR | 5,549,456 | 07/02/2025 | BNP Paribas | 19,284 | – |
| USD | 91,462,124 | EUR | 84,736,298 | 07/02/2025 | HSBC | 3,272,878 | 0.32 |
| USD | 2,608,744 | EUR | 2,474,013 | 07/02/2025 | State Street | 33,917 | – |
| USD | 48,538,777 | GBP | 37,649,324 | 07/02/2025 | State Street | 1,385,622 | 0.14 |
| USD | 373,019 | GBP | 294,466 | 07/02/2025 | UBS | 4,220 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **9,839,372** | **0.97** |
| Share Class Hedging | | | | | | | |
| BRL | 34,076,931 | USD | 5,401,569 | 31/01/2025 | HSBC | 84,693 | 0.01 |
| EUR | 127,381 | USD | 132,185 | 31/01/2025 | HSBC | 347 | – |
| GBP | 2,410,516 | USD | 3,014,138 | 31/01/2025 | HSBC | 5,014 | – |
| NOK | 24,456,740 | USD | 2,145,325 | 31/01/2025 | HSBC | 12,064 | – |
| USD | 1,554,000 | BRL | 9,526,020 | 31/01/2025 | HSBC | 20,346 | – |
| USD | 155 | CHF | 138 | 31/01/2025 | HSBC | 1 | – |
| USD | 1,944,211 | GBP | 1,548,234 | 31/01/2025 | HSBC | 5,060 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **127,525** | **0.01** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **9,966,897** | **0.98** |
| AUD | 1,700,000 | USD | 1,104,143 | 07/02/2025 | J.P. Morgan | (50,011) | – |
| AUD | 2,400,000 | USD | 1,561,188 | 07/02/2025 | State Street | (73,001) | (0.01) |
| AUD | 4,200,000 | USD | 2,609,670 | 07/02/2025 | UBS | (5,343) | – |
| EUR | 8,000,000 | USD | 8,423,472 | 07/02/2025 | Barclays | (97,477) | (0.01) |
| GBP | 5,260,000 | USD | 6,686,812 | 07/02/2025 | Standard Chartered | (99,029) | (0.01) |
| GBP | 600,000 | USD | 763,928 | 07/02/2025 | UBS | (12,470) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(337,331)** | **(0.03)** |
| Share Class Hedging | | | | | | | |
| BRL | 3,126,882 | USD | 507,841 | 31/01/2025 | HSBC | (4,424) | – |
| CHF | 111,474 | USD | 124,960 | 31/01/2025 | HSBC | (1,416) | – |
| EUR | 21,764,676 | USD | 22,694,140 | 31/01/2025 | HSBC | (49,246) | – |
| GBP | 410,759,439 | USD | 519,744,188 | 31/01/2025 | HSBC | (5,271,312) | (0.52) |
| NOK | 1,534,814,766 | USD | 135,564,284 | 31/01/2025 | HSBC | (174,493) | (0.02) |
| USD | 75,487 | BRL | 471,049 | 31/01/2025 | HSBC | (350) | – |
| USD | 25,187 | EUR | 24,272 | 31/01/2025 | HSBC | (66) | – |
| USD | 903,352 | GBP | 722,443 | 31/01/2025 | HSBC | (1,503) | – |
| USD | 29,615 | NOK | 337,244 | 31/01/2025 | HSBC | (134) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(5,502,944)** | **(0.54)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(5,840,275)** | **(0.57)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **4,126,622** | **0.41** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Long Gilt | 27/03/2025 | (18) | GBP | (2,083,882) | 39,701 | – |
| US 10 Year Note | 20/03/2025 | (598) | USD | (65,191,344) | 1,097,716 | 0.11 |
| US 10 Year Ultra Bond | 20/03/2025 | (36) | USD | (4,018,500) | 77,625 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **1,215,042** | **0.12** |
| US Long Bond(Cbt) Bond | 20/03/2025 | (20) | USD | (2,284,375) | – | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **–** | **–** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **1,215,042** | **0.12** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| CAS Capital No. 1 Ltd., Reg. S 4% Perpetual | USD | 400,000 | 383,800 | 0.25 |
| Globe Telecom, Inc., Reg. S 4.2% Perpetual | USD | 800,000 | 788,174 | 0.51 |
| Network i2i Ltd., Reg. S 3.975% Perpetual | USD | 600,000 | 586,689 | 0.39 |
| Network i2i Ltd., Reg. S 5.65% Perpetual | USD | 700,000 | 701,646 | 0.46 |
| Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030 | USD | 400,000 | 349,913 | 0.23 |
| Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038 | USD | 500,000 | 425,213 | 0.28 |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 200,000 | 134,229 | 0.09 |
| | | | **3,369,664** | **2.21** |
| **Consumer Discretionary** | | | | |
| Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028 | USD | 200,000 | 201,453 | 0.13 |
| GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031 | USD | 200,000 | 177,380 | 0.12 |
| Gohl Capital Ltd., Reg. S 4.25% 24/01/2027 | USD | 200,000 | 194,757 | 0.13 |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 300,000 | 290,331 | 0.19 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 400,000 | 354,622 | 0.23 |
| Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028 | USD | 300,000 | 285,468 | 0.19 |
| Prosus NV, Reg. S 3.257% 19/01/2027 | USD | 500,000 | 478,350 | 0.31 |
| Prosus NV, Reg. S 3.061% 13/07/2031 | USD | 200,000 | 168,381 | 0.11 |
| Rakuten Group, Inc., Reg. S 8.125% Perpetual | USD | 200,000 | 198,297 | 0.13 |
| Sands China Ltd., STEP 5.125% 08/08/2025 | USD | 300,000 | 298,943 | 0.20 |
| Studio City Finance Ltd., Reg. S 6.5% 15/01/2028 | USD | 700,000 | 682,249 | 0.45 |
| Wynn Macau Ltd., Reg. S 5.5% 15/01/2026 | USD | 400,000 | 396,271 | 0.26 |
| Wynn Macau Ltd., Reg. S 5.5% 01/10/2027 | USD | 300,000 | 291,609 | 0.19 |
| Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028 | USD | 400,000 | 396,245 | 0.26 |
| | | | **4,414,356** | **2.90** |
| **Consumer Staples** | | | | |
| Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 200,000 | 193,620 | 0.13 |
| | | | **193,620** | **0.13** |
| **Energy** | | | | |
| BP Capital Markets plc 6.125% Perpetual | USD | 300,000 | 295,645 | 0.19 |
| BP Capital Markets plc 6.45% Perpetual | USD | 300,000 | 309,997 | 0.20 |
| Ecopetrol SA 7.75% 01/02/2032 | USD | 150,000 | 146,757 | 0.10 |
| Ecopetrol SA 8.375% 19/01/2036 | USD | 200,000 | 193,267 | 0.13 |
| Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038 | USD | 200,000 | 201,395 | 0.13 |
| Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042 | USD | 200,000 | 203,042 | 0.13 |
| GS Caltex Corp., Reg. S 4.5% 05/01/2026 | USD | 220,000 | 218,916 | 0.14 |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 279,990 | 267,179 | 0.18 |
| Pertamina Persero PT, Reg. S 5.625% 20/05/2043 | USD | 600,000 | 568,255 | 0.37 |
| Pertamina Persero PT, Reg. S 6.45% 30/05/2044 | USD | 600,000 | 618,958 | 0.41 |
| Reliance Industries Ltd., Reg. S 2.875% 12/01/2032 | USD | 750,000 | 639,690 | 0.43 |
| Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043 | USD | 400,000 | 325,030 | 0.21 |
| | | | **3,988,131** | **2.62** |
| **Financials** | | | | |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 500,000 | 374,597 | 0.25 |
| Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual | USD | 400,000 | 364,000 | 0.24 |
| Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual | USD | 400,000 | 415,524 | 0.27 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual | USD | 500,000 | 508,011 | 0.33 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Bangkok Bank PCL, Reg. S 3.466% 23/09/2036 | USD | 400,000 | 342,988 | 0.23 |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual | USD | 800,000 | 765,050 | 0.50 |
| Barclays plc, Reg. S 5.4% Perpetual | SGD | 750,000 | 549,164 | 0.36 |
| Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 | USD | 400,000 | 398,001 | 0.26 |
| China Government Bond 2.68% 21/05/2030 | CNY | 10,000,000 | 1,454,936 | 0.96 |
| China Government Bond 3.72% 12/04/2051 | CNY | 10,000,000 | 1,839,524 | 1.21 |
| Coastal Emerald Ltd., Reg. S 6.5% Perpetual | USD | 200,000 | 206,253 | 0.14 |
| Colombia Government Bond 8.75% 14/11/2053 | USD | 200,000 | 202,728 | 0.13 |
| DBS Group Holdings Ltd., Reg. S 3.3% Perpetual | USD | 400,000 | 398,631 | 0.26 |
| Development Bank of the Philippines, Reg. S 2.375% 11/03/2031 | USD | 300,000 | 255,306 | 0.17 |
| Export-Import Bank of China (The) 3.74% 16/11/2030 | CNY | 20,000,000 | 3,056,562 | 2.01 |
| Far East Horizon Ltd., Reg. S 6.625% 16/04/2027 | USD | 675,000 | 682,131 | 0.45 |
| Far East Horizon Ltd., Reg. S 5.875% 05/03/2028 | USD | 270,000 | 266,248 | 0.17 |
| Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual | USD | 500,000 | 533,150 | 0.35 |
| Gaci First Investment Co., Reg. S 5.125% 14/02/2053 | USD | 300,000 | 251,771 | 0.17 |
| Gaci First Investment Co., Reg. S 5.375% 29/01/2054 | USD | 300,000 | 261,109 | 0.17 |
| Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025 | USD | 500,000 | 501,640 | 0.33 |
| India Government Bond 7.1% 08/04/2034 | INR | 360,000,000 | 4,294,935 | 2.82 |
| Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032 | USD | 300,000 | 269,023 | 0.18 |
| Indonesia Government Bond 6.5% 15/06/2025 | IDR | 58,000,000,000 | 3,599,063 | 2.36 |
| Indonesia Government Bond 6.875% 15/04/2029 | IDR | 171,000,000,000 | 10,581,123 | 6.94 |
| Indonesia Government Bond 4.65% 20/09/2032 | USD | 300,000 | 286,959 | 0.19 |
| Indonesia Government Bond 8.375% 15/04/2039 | IDR | 24,000,000,000 | 1,654,770 | 1.09 |
| Indonesia Government Bond 7.125% 15/06/2043 | IDR | 24,000,000,000 | 1,495,993 | 0.98 |
| Indonesia Government Bond 5.45% 20/09/2052 | USD | 400,000 | 386,520 | 0.25 |
| Indonesia Government Bond, Reg. S 8.5% 12/10/2035 | USD | 200,000 | 249,374 | 0.16 |
| Indonesia Government Bond, Reg. S 6.625% 17/02/2037 | USD | 1,000,000 | 1,100,926 | 0.72 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 400,000 | 390,841 | 0.26 |
| Kasikornbank PCL, Reg. S 3.343% 02/10/2031 | USD | 200,000 | 191,579 | 0.13 |
| Korea Treasury 1.5% 10/03/2025 | KRW | 4,000,000,000 | 2,711,244 | 1.78 |
| Korea Treasury 2.375% 10/12/2028 | KRW | 2,000,000,000 | 1,342,254 | 0.88 |
| Korea Treasury 3.375% 10/06/2032 | KRW | 7,000,000,000 | 4,878,296 | 3.21 |
| Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052 | USD | 800,000 | 814,400 | 0.54 |
| Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034 | USD | 400,000 | 398,644 | 0.26 |
| Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037 | USD | 575,000 | 555,055 | 0.36 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034 | USD | 577,000 | 582,289 | 0.38 |
| Philippine Government Bond 5% 17/07/2033 | USD | 200,000 | 196,236 | 0.13 |
| Philippines Government Bond 3.7% 01/03/2041 | USD | 600,000 | 477,914 | 0.31 |
| Philippines Government Bond 5.95% 13/10/2047 | USD | 300,000 | 311,325 | 0.20 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029 | USD | 400,000 | 375,055 | 0.25 |
| Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033 | USD | 1,100,000 | 1,002,070 | 0.66 |
| Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030 | USD | 255,000 | 254,548 | 0.17 |
| Singapore Government Bond 1.625% 01/07/2031 | SGD | 6,300,000 | 4,289,145 | 2.82 |
| Singapore Government Bond 2.625% 01/08/2032 | SGD | 4,500,000 | 3,246,361 | 2.13 |
| Singapore Government Bond 3.375% 01/05/2034 | SGD | 8,000,000 | 6,118,097 | 4.02 |
| Standard Chartered plc, Reg. S 2.608% 12/01/2028 | USD | 200,000 | 190,549 | 0.13 |
| Standard Chartered plc, Reg. S 7.767% 16/11/2028 | USD | 200,000 | 213,881 | 0.14 |
| Standard Chartered plc, Reg. S 7.018% 08/02/2030 | USD | 600,000 | 636,198 | 0.42 |
| Standard Chartered plc, Reg. S 6.296% 06/07/2034 | USD | 500,000 | 521,017 | 0.34 |
| Standard Chartered plc, Reg. S 6.097% 11/01/2035 | USD | 351,000 | 358,976 | 0.24 |
| Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033 | USD | 600,000 | 624,866 | 0.41 |
| Sumitomo Mitsui Financial Group, Inc. 5.836% 09/07/2044 | USD | 135,000 | 136,931 | 0.09 |
| Thailand Government Bond 1.585% 17/12/2035 | THB | 142,334,000 | 3,886,075 | 2.55 |
| US Treasury 2.875% 15/06/2025 | USD | 7,200,000 | 7,157,030 | 4.70 |
| | | | **79,406,886** | **52.16** |
| **Industrials** | | | | |
| Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030 | USD | 529,000 | 452,794 | 0.30 |
| | | | **452,794** | **0.30** |
| **Information Technology** | | | | |
| Lenovo Group Ltd., Reg. S 5.831% 27/01/2028 | USD | 200,000 | 203,034 | 0.13 |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 200,000 | 180,032 | 0.12 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 400,000 | 336,341 | 0.22 |
| Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031 | USD | 300,000 | 257,679 | 0.17 |
| | | | **977,086** | **0.64** |
| **Materials** | | | | |
| China Hongqiao Group Ltd., Reg. S 7.75% 27/03/2025 | USD | 201,000 | 202,026 | 0.13 |
| Perenti Finance Pty. Ltd., Reg. S 7.5% 26/04/2029 | USD | 200,000 | 207,586 | 0.14 |
| | | | **409,612** | **0.27** |
| **Real Estate** | | | | |
| Elect Global Investments Ltd., Reg. S 4.85% Perpetual | USD | 279,000 | 193,976 | 0.13 |
| Elect Global Investments Ltd., Reg. S 4.1% Perpetual | USD | 200,000 | 190,850 | 0.13 |
| Nan Fung Treasury III Ltd., Reg. S 5% Perpetual | USD | 200,000 | 144,564 | 0.09 |
| NWD Finance BVI Ltd., Reg. S 5.25% Perpetual | USD | 200,000 | 88,228 | 0.06 |
| Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026 | USD | 200,000 | 190,277 | 0.13 |
| Yan Gang Ltd., Reg. S 1.9% 23/03/2026 | USD | 600,000 | 577,969 | 0.37 |
| | | | **1,385,864** | **0.91** |
| **Utilities** | | | | |
| JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 279,513 | 252,406 | 0.17 |
| | | | **252,406** | **0.17** |
| **Total Bonds** | | | **94,850,419** | **62.31** |
| **Convertible Bonds** | | | | |
| **Materials** | | | | |
| Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028 | SGD | 500,000 | 360,299 | 0.24 |
| | | | **360,299** | **0.24** |
| **Total Convertible Bonds** | | | **360,299** | **0.24** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **95,210,718** | **62.55** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| PLDT, Inc., Reg. S 3.45% 23/06/2050 | USD | 200,000 | 139,682 | 0.09 |
| | | | **139,682** | **0.09** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054 | USD | 200,000 | 195,443 | 0.13 |
| Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026 | USD | 200,000 | 196,398 | 0.13 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 200,000 | 192,421 | 0.13 |
| LG Electronics, Inc., Reg. S 5.625% 24/04/2027 | USD | 700,000 | 709,190 | 0.47 |
| Li & Fung Ltd., Reg. S 5.25% Perpetual | USD | 271,000 | 134,752 | 0.09 |
| Meituan, Reg. S 4.5% 02/04/2028 | USD | 200,000 | 195,264 | 0.13 |
| Meituan, Reg. S 4.625% 02/10/2029 | USD | 236,000 | 228,598 | 0.15 |
| Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025 | USD | 200,000 | 198,879 | 0.13 |
| Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032 | USD | 350,000 | 352,660 | 0.23 |
| Rakuten Group, Inc., Reg. S 11.25% 15/02/2027 | USD | 200,000 | 218,542 | 0.14 |
| Sands China Ltd., STEP 5.4% 08/08/2028 | USD | 600,000 | 593,638 | 0.39 |
| Sands China Ltd., STEP 3.8% 08/01/2026 | USD | 300,000 | 294,399 | 0.19 |
| | | | **3,510,184** | **2.31** |
| **Consumer Staples** | | | | |
| Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026 | USD | 200,000 | 212,747 | 0.14 |
| Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031 | USD | 200,000 | 177,703 | 0.12 |
| | | | **390,450** | **0.26** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034 | USD | 500,000 | 477,907 | 0.31 |
| APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044 | USD | 207,000 | 202,622 | 0.13 |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 805,500 | 783,790 | 0.52 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 184,129 | 153,143 | 0.10 |
| Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026 | USD | 200,000 | 203,781 | 0.13 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 300,000 | 288,573 | 0.19 |
| Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030 | USD | 300,000 | 252,817 | 0.17 |
| | | | **2,362,633** | **1.55** |
| **Financials** | | | | |
| AIA Group Ltd., Reg. S 5.375% 05/04/2034 | USD | 400,000 | 398,611 | 0.26 |
| AIA Group Ltd., Reg. S 5.4% 30/09/2054 | USD | 300,000 | 280,105 | 0.18 |
| Allianz SE, Reg. S 5.6% 03/09/2054 | USD | 400,000 | 395,220 | 0.26 |
| ASB Bank Ltd., Reg. S 5.284% 17/06/2032 | USD | 400,000 | 398,231 | 0.26 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034 | USD | 200,000 | 201,585 | 0.13 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035 | USD | 405,000 | 389,627 | 0.26 |
| Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035 | USD | 500,000 | 424,803 | 0.28 |
| Bangkok Bank PCL, Reg. S 5.5% 21/09/2033 | USD | 500,000 | 503,893 | 0.33 |
| Bangkok Bank PCL, Reg. S 3.733% 25/09/2034 | USD | 200,000 | 181,420 | 0.12 |
| Bangkok Bank PCL, Reg. S 5% Perpetual | USD | 200,000 | 198,470 | 0.13 |
| BBVA Bancomer SA, Reg. S 8.45% 29/06/2038 | USD | 300,000 | 310,147 | 0.20 |
| China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027 | USD | 200,000 | 200,591 | 0.13 |
| China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029 | USD | 200,000 | 201,907 | 0.13 |
| China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031 | USD | 293,000 | 248,646 | 0.16 |
| Colombia Government Bond 8% 14/11/2035 | USD | 200,000 | 200,763 | 0.13 |
| Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032 | USD | 200,000 | 179,376 | 0.12 |
| Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034 | USD | 900,000 | 913,252 | 0.60 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031 | USD | 500,000 | 481,501 | 0.32 |
| FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029 | USD | 400,000 | 421,982 | 0.28 |
| FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031 | USD | 200,000 | 213,320 | 0.14 |
| Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032 | USD | 600,000 | 576,450 | 0.38 |
| Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029 | USD | 200,000 | 199,148 | 0.13 |
| Kasikornbank PCL, Reg. S 4% Perpetual | USD | 300,000 | 285,750 | 0.19 |
| Krung Thai Bank PC, Reg. S 4.4% Perpetual | USD | 500,000 | 486,875 | 0.32 |
| Macquarie Bank Ltd., Reg. S 4.875% 10/06/2025 | USD | 300,000 | 299,741 | 0.20 |
| Macquarie Group Ltd., Reg. S 6.255% 07/12/2034 | USD | 139,000 | 146,422 | 0.10 |
| Malaysia Government Bond 4.662% 31/03/2038 | MYR | 7,600,000 | 1,819,864 | 1.20 |
| Malaysia Government Bond 3.757% 22/05/2040 | MYR | 9,000,000 | 1,957,144 | 1.28 |
| Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054 | USD | 900,000 | 903,247 | 0.59 |
| Mexico Government Bond 6% 07/05/2036 | USD | 300,000 | 283,486 | 0.19 |
| Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028 | USD | 500,000 | 509,779 | 0.33 |
| Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034 | USD | 200,000 | 193,913 | 0.13 |
| Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053 | USD | 900,000 | 935,120 | 0.61 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030 | USD | 850,000 | 830,072 | 0.55 |
| QBE Insurance Group Ltd., Reg. S 5.25% Perpetual | USD | 600,000 | 598,185 | 0.39 |
| Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034 | USD | 500,000 | 500,158 | 0.33 |
| Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025 | USD | 1,000,000 | 971,632 | 0.64 |
| Shriram Finance Ltd., Reg. S 6.15% 03/04/2028 | USD | 449,000 | 444,064 | 0.29 |
| Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual | USD | 900,000 | 895,653 | 0.59 |
| Thailand Government Bond 1.6% 17/06/2035 | THB | 52,857,000 | 1,449,462 | 0.95 |
| US Treasury Bill 0% 07/01/2025 | USD | 250,000 | 249,856 | 0.16 |
| US Treasury Bill 0% 06/02/2025 | USD | 250,000 | 248,971 | 0.16 |
| US Treasury Bill 0% 25/02/2025 | USD | 450,000 | 447,159 | 0.29 |
| Westpac Banking Corp. 4.322% 23/11/2031 | USD | 200,000 | 196,990 | 0.13 |
| Westpac Banking Corp. 2.668% 15/11/2035 | USD | 193,000 | 164,556 | 0.11 |
| Westpac Banking Corp. 5.618% 20/11/2035 | USD | 276,000 | 272,477 | 0.18 |
| Westpac Banking Corp. 5% Perpetual | USD | 200,000 | 197,580 | 0.13 |
| Woodside Finance Ltd. 5.1% 12/09/2034 | USD | 300,000 | 286,925 | 0.19 |
| Woori Bank, Reg. S 6.375% Perpetual | USD | 1,100,000 | 1,115,524 | 0.73 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025 | USD | 200,000 | 196,711 | 0.13 |
| | | | **24,406,364** | **16.02** |
| **Health Care** | | | | |
| Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029 | USD | 300,000 | 287,584 | 0.19 |
| | | | **287,584** | **0.19** |
| **Industrials** | | | | |
| LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028 | USD | 200,000 | 202,747 | 0.13 |
| SMBC Aviation Capital Finance DAC, Reg. S 5.45% 03/05/2028 | USD | 200,000 | 201,629 | 0.13 |
| SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033 | USD | 800,000 | 808,811 | 0.54 |
| | | | **1,213,187** | **0.80** |
| **Information Technology** | | | | |
| CA Magnum Holdings, Reg. S 5.375% 31/10/2026 | USD | 400,000 | 391,600 | 0.26 |
| | | | **391,600** | **0.26** |
| **Real Estate** | | | | |
| FEC Finance Ltd., Reg. S 12.764% Perpetual | USD | 200,000 | 199,388 | 0.13 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080 | USD | 800,000 | 792,035 | 0.52 |
| | | | **991,423** | **0.65** |
| **Utilities** | | | | |
| China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 400,000 | 371,118 | 0.24 |
| Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027 | USD | 335,000 | 321,584 | 0.21 |
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 559,000 | 566,151 | 0.38 |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026 | USD | 200,000 | 194,930 | 0.13 |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041 | USD | 200,000 | 197,080 | 0.13 |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 284,000 | 264,281 | 0.17 |
| Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033 | USD | 223,500 | 226,243 | 0.15 |
| | | | **2,141,387** | **1.41** |
| **Total Bonds** | | | **35,834,494** | **23.54** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| iQIYI, Inc. 6.5% 15/03/2028 | USD | 200,000 | 191,000 | 0.13 |
| | | | **191,000** | **0.13** |
| **Consumer Discretionary** | | | | |
| Meituan, Reg. S 0% 27/04/2027 | USD | 900,000 | 887,850 | 0.58 |
| | | | **887,850** | **0.58** |
| **Financials** | | | | |
| Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029 | USD | 200,000 | 241,689 | 0.16 |
| | | | **241,689** | **0.16** |
| **Total Convertible Bonds** | | | **1,320,539** | **0.87** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **37,155,033** | **24.41** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder China Fixed Income Fund - Class I Accumulation CNH | CNY | 426,070 | 9,313,217 | 6.12 |
| Schroder ISF China Local Currency Bond - Class I Accumulation USD | USD | 26,861 | 3,724,258 | 2.45 |
| | | | **13,037,475** | **8.57** |
| **Total Collective Investment Schemes - UCITS** | | | **13,037,475** | **8.57** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **13,037,475** | **8.57** |
| **Total Investments** | | | **145,403,226** | **95.53** |
| **Cash** | | | **4,827,948** | **3.17** |
| **Other assets/(liabilities)** | | | **1,975,660** | **1.30** |
| **Total Net Assets** | | | **152,206,834** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 5,345,212 | SGD | 7,020,000 | 13/01/2025 | J.P. Morgan | 194,283 | 0.13 |
| USD | 1,161,924 | CNH | 8,200,000 | 17/01/2025 | BNP Paribas | 44,350 | 0.03 |
| USD | 18,951,241 | CNH | 134,400,000 | 17/01/2025 | HSBC | 633,929 | 0.42 |
| USD | 2,502,988 | MYR | 11,100,000 | 06/02/2025 | BNP Paribas | 16,599 | 0.01 |
| USD | 11,286,151 | KRW | 15,840,000,000 | 11/02/2025 | State Street | 530,252 | 0.35 |
| USD | 6,787,076 | EUR | 6,360,000 | 13/02/2025 | State Street | 166,221 | 0.11 |
| USD | 7,606,188 | IDR | 121,000,000,000 | 19/02/2025 | Barclays | 156,339 | 0.10 |
| USD | 8,557,299 | THB | 290,700,000 | 19/02/2025 | Citibank | 6,303 | – |
| USD | 2,669,414 | THB | 90,700,000 | 19/02/2025 | UBS | 1,456 | – |
| USD | 1,495,625 | KRW | 2,140,000,000 | 28/02/2025 | Citibank | 41,469 | 0.03 |
| USD | 1,563,730 | MYR | 6,950,000 | 28/02/2025 | State Street | 5,607 | – |
| USD | 6,473,490 | PHP | 378,000,000 | 19/03/2025 | J.P. Morgan | 995 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,797,803** | **1.18** |
| Share Class Hedging | | | | | | | |
| EUR | 8,306 | USD | 8,619 | 31/01/2025 | HSBC | 23 | – |
| USD | 7,157 | GBP | 5,694 | 31/01/2025 | HSBC | 26 | – |
| USD | 59,002 | SGD | 80,053 | 31/01/2025 | HSBC | 217 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **266** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,798,069** | **1.18** |
| INR | 153,000,000 | USD | 1,810,300 | 24/01/2025 | UBS | (27,139) | (0.02) |
| JPY | 459,000,000 | USD | 3,050,222 | 07/02/2025 | HSBC | (114,751) | (0.07) |
| KRW | 2,140,000,000 | USD | 1,496,005 | 28/02/2025 | BNP Paribas | (41,849) | (0.03) |
| MYR | 6,950,000 | USD | 1,576,858 | 28/02/2025 | State Street | (18,734) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(202,473)** | **(0.13)** |
| Share Class Hedging | | | | | | | |
| EUR | 4,707,275 | USD | 4,908,276 | 31/01/2025 | HSBC | (10,626) | (0.01) |
| GBP | 250,558 | USD | 317,037 | 31/01/2025 | HSBC | (3,215) | – |
| SGD | 10,480,515 | USD | 7,725,146 | 31/01/2025 | HSBC | (29,009) | (0.02) |
| USD | 3,062 | EUR | 2,950 | 31/01/2025 | HSBC | (8) | – |
| USD | 10,224 | GBP | 8,177 | 31/01/2025 | HSBC | (17) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(42,875)** | **(0.03)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(245,348)** | **(0.16)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,552,721** | **1.02** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US 2 Year Note | 31/03/2025 | 14 | USD | 2,879,297 | 1,094 | – |
| US 10 Year Note | 20/03/2025 | (69) | USD | (7,522,078) | 120,750 | 0.08 |
| US Long Bond(Cbt) Bond | 20/03/2025 | (40) | USD | (4,568,750) | 125,000 | 0.08 |
| US Ultra Bond | 20/03/2025 | (47) | USD | (5,619,438) | 221,047 | 0.14 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **467,891** | **0.30** |
| US 5 Year Note | 31/03/2025 | 214 | USD | 22,772,610 | (112,016) | (0.07) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(112,016)** | **(0.07)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **355,875** | **0.23** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 86,000,000 | CNY | BNP Paribas | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.21% | 07/12/2025 | 79,049 | 0.05 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **79,049** | **0.05** |
| 35,000,000 | CNY | BNP Paribas | Pay fixed 2.434%<br>Receive floating CNREPOFIX=CFXS 1 week | 07/12/2028 | (187,919) | (0.12) |
| 10,200,000,000 | KRW | HSBC | Pay fixed 3.005%<br>Receive floating CD_KSDA 3 month | 27/03/2028 | (65,116) | (0.04) |
| 27,000,000,000 | KRW | HSBC | Pay floating CD_KSDA 3 month<br>Receive fixed 3.215% | 27/03/2025 | (8,025) | (0.01) |
| 8,000,000 | SGD | Morgan Stanley | Pay fixed 3.276%<br>Receive floating SORA 1 day | 30/04/2034 | (227,674) | (0.15) |
| 5,000,000 | SGD | Morgan Stanley | Pay fixed 3.208%<br>Receive floating SORA 1 day | 25/04/2034 | (121,501) | (0.08) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(610,235)** | **(0.40)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(531,186)** | **(0.35)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| Kakao Corp., Reg. S 2.625% 29/04/2029 | USD | 500,000 | 488,250 | 0.97 |
| | | | **488,250** | **0.97** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031 | USD | 453,000 | 480,610 | 0.95 |
| Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029 | EUR | 2,800,000 | 3,050,933 | 6.05 |
| Vinpearl JSC, Reg. S 9.5% 20/08/2029 | USD | 600,000 | 606,000 | 1.20 |
| | | | **4,137,543** | **8.20** |
| **Financials** | | | | |
| Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027 | USD | 1,200,000 | 1,450,794 | 2.88 |
| Goldman Sachs Finance Corp. International Ltd. 0% 10/05/2027 | USD | 600,000 | 621,861 | 1.23 |
| | | | **2,072,655** | **4.11** |
| **Health Care** | | | | |
| Luye Pharma Group Ltd., Reg. S 6.25% 06/07/2028 | USD | 500,000 | 436,721 | 0.87 |
| Microport Scientific Corp., Reg. S 5.75% 19/12/2028 | USD | 500,000 | 406,991 | 0.81 |
| Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025 | USD | 700,000 | 688,958 | 1.36 |
| | | | **1,532,670** | **3.04** |
| **Industrials** | | | | |
| OSG Corp. 0% 20/12/2030 | JPY | 40,000,000 | 272,886 | 0.54 |
| Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025 | SGD | 2,250,000 | 2,188,200 | 4.34 |
| | | | **2,461,086** | **4.88** |
| **Information Technology** | | | | |
| Gigabyte Technology Co. Ltd., Reg. S 0% 23/07/2029 | USD | 600,000 | 601,635 | 1.19 |
| SK Hynix, Inc., Reg. S 1.75% 11/04/2030 | USD | 2,200,000 | 3,377,549 | 6.70 |
| Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 2,300,000 | 2,577,070 | 5.11 |
| | | | **6,556,254** | **13.00** |
| **Materials** | | | | |
| China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026 | USD | 1,000,000 | 1,960,877 | 3.89 |
| | | | **1,960,877** | **3.89** |
| **Real Estate** | | | | |
| Vingroup JSC, Reg. S 10% 13/11/2028 | USD | 800,000 | 812,000 | 1.61 |
| | | | **812,000** | **1.61** |
| **Total Convertible Bonds** | | | **20,021,335** | **39.70** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **20,021,335** | **39.70** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| Weibo Corp. 1.375% 01/12/2030 | USD | 300,000 | 337,500 | 0.67 |
| | | | **337,500** | **0.67** |
| **Consumer Discretionary** | | | | |
| JD.com, Inc., 144A 0.25% 01/06/2029 | USD | 502,000 | 532,321 | 1.06 |
| Li Auto, Inc. 0.25% 01/05/2028 | USD | 500,000 | 576,875 | 1.14 |
| Trip.com Group Ltd., 144A 0.75% 15/06/2029 | USD | 125,000 | 153,203 | 0.30 |
| Trip.com Group Ltd., Reg. S 1.5% 01/07/2027 | USD | 800,000 | 863,480 | 1.71 |
| Wynn Macau Ltd., 144A 4.5% 07/03/2029 | USD | 2,089,000 | 2,092,109 | 4.15 |
| | | | **4,217,988** | **8.36** |
| **Financials** | | | | |
| Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029 | USD | 3,000,000 | 3,625,334 | 7.19 |
| Universe Trek Ltd., Reg. S 2.5% 08/07/2025 | USD | 1,000,000 | 1,086,202 | 2.15 |
| | | | **4,711,536** | **9.34** |
| **Industrials** | | | | |
| L&F Co. Ltd., Reg. S 2.5% 26/04/2030 | USD | 600,000 | 381,900 | 0.76 |
| ZTO Express Cayman, Inc. 1.5% 01/09/2027 | USD | 500,000 | 495,000 | 0.98 |
| | | | **876,900** | **1.74** |
| **Information Technology** | | | | |
| Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028 | USD | 1,000,000 | 981,075 | 1.95 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026 | USD | 1,900,000 | 2,123,165 | 4.21 |
| Lenovo Group Ltd., Reg. S 2.5% 26/08/2029 | USD | 2,298,000 | 2,991,872 | 5.93 |
| Quanta Computer, Inc., Reg. S 0% 16/09/2029 | USD | 3,000,000 | 3,116,399 | 6.19 |
| Wiwynn Corp., Reg. S 0% 17/07/2029 | USD | 2,000,000 | 2,140,790 | 4.25 |
| Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029 | USD | 1,700,000 | 1,983,050 | 3.93 |
| | | | **13,336,351** | **26.46** |
| **Materials** | | | | |
| Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029 | USD | 3,900,000 | 3,857,009 | 7.65 |
| LG Chem Ltd., Reg. S 1.6% 18/07/2030 | USD | 1,100,000 | 1,020,525 | 2.02 |
| TCC Group Holdings, Reg. S 0% 24/10/2028 | USD | 300,000 | 316,823 | 0.63 |
| | | | **5,194,357** | **10.30** |
| **Total Convertible Bonds** | | | **28,674,632** | **56.87** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **28,674,632** | **56.87** |
| **Total Investments** | | | **48,695,967** | **96.57** |
| **Cash** | | | **1,649,586** | **3.27** |
| **Other assets/(liabilities)** | | | **82,443** | **0.16** |
| **Total Net Assets** | | | **50,427,996** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| HKD | 16,719,371 | USD | 2,151,385 | 16/01/2025 | UBS | 1,677 | – |
| USD | 2,869,785 | EUR | 2,716,788 | 16/01/2025 | BNP Paribas | 44,865 | 0.09 |
| USD | 1,105,656 | EUR | 1,043,100 | 16/01/2025 | UBS | 21,039 | 0.04 |
| USD | 196,263 | JPY | 30,360,500 | 16/01/2025 | BNP Paribas | 2,611 | 0.01 |
| USD | 2,308,823 | SGD | 3,100,703 | 16/01/2025 | J.P. Morgan | 33,382 | 0.07 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **103,574** | **0.21** |
| Share Class Hedging | | | | | | | |
| EUR | 15,501 | USD | 16,096 | 31/01/2025 | HSBC | 32 | – |
| GBP | 938 | USD | 1,174 | 31/01/2025 | HSBC | – | – |
| USD | 82,360 | CHF | 73,590 | 31/01/2025 | HSBC | 802 | – |
| USD | 48,895 | EUR | 46,897 | 31/01/2025 | HSBC | 102 | – |
| USD | 14,847 | PLN | 60,853 | 31/01/2025 | HSBC | 75 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **1,011** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **104,585** | **0.21** |
| EUR | 830,000 | USD | 875,078 | 16/01/2025 | UBS | (12,043) | (0.02) |
| SGD | 328,153 | USD | 243,335 | 16/01/2025 | HSBC | (2,521) | (0.01) |
| USD | 2,137,508 | HKD | 16,622,709 | 16/01/2025 | Canadian Imperial Bank of Commerce | (3,107) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(17,671)** | **(0.04)** |
| Share Class Hedging | | | | | | | |
| CHF | 6,986,465 | USD | 7,831,761 | 31/01/2025 | HSBC | (88,805) | (0.18) |
| EUR | 11,778,285 | USD | 12,281,218 | 31/01/2025 | HSBC | (26,589) | (0.05) |
| GBP | 105,472 | USD | 133,457 | 31/01/2025 | HSBC | (1,354) | – |
| PLN | 23,365,533 | USD | 5,699,173 | 31/01/2025 | HSBC | (27,352) | (0.05) |
| USD | 282 | EUR | 271 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(144,100)** | **(0.28)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(161,771)** | **(0.32)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(57,186)** | **(0.11)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| CAS Capital No. 1 Ltd., Reg. S 4% Perpetual | USD | 1,700,000 | 1,631,150 | 0.75 |
| Globe Telecom, Inc., Reg. S 4.2% Perpetual | USD | 3,300,000 | 3,251,219 | 1.50 |
| Network i2i Ltd., Reg. S 3.975% Perpetual | USD | 1,800,000 | 1,760,066 | 0.81 |
| Network i2i Ltd., Reg. S 5.65% Perpetual | USD | 3,400,000 | 3,407,996 | 1.59 |
| Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038 | USD | 2,500,000 | 2,126,064 | 0.98 |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 1,000,000 | 671,147 | 0.31 |
| | | | **12,847,642** | **5.94** |
| **Consumer Discretionary** | | | | |
| Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025 | USD | 700,000 | 694,721 | 0.32 |
| Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028 | USD | 470,000 | 473,416 | 0.22 |
| GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031 | USD | 900,000 | 798,208 | 0.37 |
| Gohl Capital Ltd., Reg. S 4.25% 24/01/2027 | USD | 1,000,000 | 973,787 | 0.45 |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 1,400,000 | 1,354,876 | 0.63 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 1,700,000 | 1,507,145 | 0.70 |
| MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025 | USD | 500,000 | 498,692 | 0.23 |
| Prosus NV, Reg. S 3.257% 19/01/2027 | USD | 1,000,000 | 956,698 | 0.44 |
| Prosus NV, Reg. S 3.68% 21/01/2030 | USD | 2,000,000 | 1,807,498 | 0.84 |
| Prosus NV, Reg. S 3.061% 13/07/2031 | USD | 500,000 | 420,952 | 0.19 |
| Prosus NV, Reg. S 4.987% 19/01/2052 | USD | 500,000 | 392,521 | 0.18 |
| Rakuten Group, Inc., Reg. S 8.125% Perpetual | USD | 800,000 | 793,189 | 0.37 |
| Sands China Ltd., STEP 5.125% 08/08/2025 | USD | 1,000,000 | 996,478 | 0.46 |
| Studio City Finance Ltd., Reg. S 6.5% 15/01/2028 | USD | 2,200,000 | 2,144,207 | 0.99 |
| Wynn Macau Ltd., Reg. S 5.5% 15/01/2026 | USD | 1,800,000 | 1,783,220 | 0.82 |
| Wynn Macau Ltd., Reg. S 5.5% 01/10/2027 | USD | 1,100,000 | 1,069,235 | 0.49 |
| Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028 | USD | 1,300,000 | 1,287,797 | 0.60 |
| | | | **17,952,640** | **8.30** |
| **Consumer Staples** | | | | |
| China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026 | USD | 200,000 | 190,559 | 0.09 |
| Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 900,000 | 871,292 | 0.40 |
| | | | **1,061,851** | **0.49** |
| **Energy** | | | | |
| BP Capital Markets plc 6.125% Perpetual | USD | 600,000 | 591,289 | 0.27 |
| BP Capital Markets plc 6.45% Perpetual | USD | 2,000,000 | 2,066,646 | 0.96 |
| Ecopetrol SA 7.75% 01/02/2032 | USD | 550,000 | 538,108 | 0.25 |
| Ecopetrol SA 8.375% 19/01/2036 | USD | 700,000 | 676,433 | 0.31 |
| Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026 | USD | 3,500,000 | 3,549,587 | 1.65 |
| Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038 | USD | 1,500,000 | 1,510,463 | 0.70 |
| Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042 | USD | 400,000 | 406,085 | 0.19 |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 1,119,960 | 1,068,714 | 0.49 |
| Pertamina Persero PT, Reg. S 6.5% 27/05/2041 | USD | 1,300,000 | 1,357,753 | 0.63 |
| Pertamina Persero PT, Reg. S 5.625% 20/05/2043 | USD | 2,200,000 | 2,083,599 | 0.96 |
| Pertamina Persero PT, Reg. S 4.7% 30/07/2049 | USD | 1,500,000 | 1,240,639 | 0.57 |
| Reliance Industries Ltd., Reg. S 6.25% 19/10/2040 | USD | 600,000 | 628,284 | 0.29 |
| Santos Finance Ltd., Reg. S 4.125% 14/09/2027 | USD | 1,100,000 | 1,066,096 | 0.49 |
| Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043 | USD | 1,600,000 | 1,300,122 | 0.60 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048 | USD | 200,000 | 167,087 | 0.08 |
| | | | **18,250,905** | **8.44** |
| **Financials** | | | | |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 1,000,000 | 749,193 | 0.35 |
| Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual | USD | 1,400,000 | 1,274,000 | 0.59 |
| Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual | USD | 1,200,000 | 1,246,572 | 0.58 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual | USD | 1,200,000 | 1,219,225 | 0.56 |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual | USD | 2,500,000 | 2,390,782 | 1.11 |
| Barclays plc, Reg. S 5.4% Perpetual | SGD | 1,750,000 | 1,281,382 | 0.59 |
| Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 | USD | 1,000,000 | 995,003 | 0.46 |
| China Life Insurance Overseas Co. Ltd., Reg. S 5.35% 15/08/2033 | USD | 1,500,000 | 1,514,923 | 0.70 |
| Coastal Emerald Ltd., Reg. S 6.5% Perpetual | USD | 700,000 | 721,885 | 0.33 |
| Colombia Government Bond 8.75% 14/11/2053 | USD | 400,000 | 405,456 | 0.19 |
| Far East Horizon Ltd., Reg. S 6.625% 16/04/2027 | USD | 1,600,000 | 1,616,904 | 0.75 |
| Far East Horizon Ltd., Reg. S 5.875% 05/03/2028 | USD | 1,242,000 | 1,224,742 | 0.57 |
| Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual | USD | 1,500,000 | 1,599,451 | 0.74 |
| Gaci First Investment Co., Reg. S 5.125% 14/02/2053 | USD | 600,000 | 503,542 | 0.23 |
| Gaci First Investment Co., Reg. S 5.375% 29/01/2054 | USD | 800,000 | 696,292 | 0.32 |
| Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029 | USD | 800,000 | 811,553 | 0.38 |
| Indonesia Government Bond 6.875% 15/04/2029 | IDR | 34,000,000,000 | 2,103,849 | 0.97 |
| Indonesia Government Bond 6.625% 15/02/2034 | IDR | 44,000,000,000 | 2,664,918 | 1.23 |
| Indonesia Government Bond, Reg. S 8.5% 12/10/2035 | USD | 1,000,000 | 1,246,868 | 0.58 |
| Indonesia Government Bond, Reg. S 6.625% 17/02/2037 | USD | 3,000,000 | 3,302,778 | 1.53 |
| Indonesia Government Bond, Reg. S 7.75% 17/01/2038 | USD | 1,000,000 | 1,210,023 | 0.56 |
| Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031 | EUR | 1,300,000 | 1,267,533 | 0.59 |
| Kasikornbank PCL, Reg. S 3.343% 02/10/2031 | USD | 500,000 | 478,947 | 0.22 |
| Kookmin Bank, Reg. S 4.5% 01/02/2029 | USD | 1,400,000 | 1,355,444 | 0.63 |
| Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034 | USD | 408,000 | 406,617 | 0.19 |
| Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037 | USD | 1,800,000 | 1,737,563 | 0.80 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034 | USD | 1,600,000 | 1,614,667 | 0.75 |
| Philippine Government Bond 5.609% 13/04/2033 | USD | 800,000 | 814,777 | 0.38 |
| Philippines Government Bond 5.95% 13/10/2047 | USD | 1,300,000 | 1,349,077 | 0.62 |
| Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029 | USD | 700,000 | 656,347 | 0.30 |
| Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033 | USD | 3,800,000 | 3,461,695 | 1.59 |
| Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029 | USD | 600,000 | 567,444 | 0.26 |
| Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030 | USD | 1,000,000 | 998,229 | 0.46 |
| Standard Chartered plc, Reg. S 7.767% 16/11/2028 | USD | 2,600,000 | 2,780,446 | 1.29 |
| Standard Chartered plc, Reg. S 6.296% 06/07/2034 | USD | 1,500,000 | 1,563,050 | 0.72 |
| Standard Chartered plc, Reg. S 6.097% 11/01/2035 | USD | 889,000 | 909,201 | 0.42 |
| United Overseas Bank Ltd., Reg. S 2% 14/10/2031 | USD | 1,100,000 | 1,042,969 | 0.48 |
| | | | **49,783,347** | **23.02** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Industrials** | | | | |
| Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030 | USD | 2,200,000 | 1,883,077 | 0.87 |
| | | | **1,883,077** | **0.87** |
| **Information Technology** | | | | |
| Lenovo Group Ltd., Reg. S 5.831% 27/01/2028 | USD | 1,100,000 | 1,116,688 | 0.51 |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 1,100,000 | 990,174 | 0.46 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 1,000,000 | 840,853 | 0.39 |
| Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030 | USD | 500,000 | 455,453 | 0.21 |
| | | | **3,403,168** | **1.57** |
| **Real Estate** | | | | |
| Elect Global Investments Ltd., Reg. S 4.85% Perpetual | USD | 600,000 | 417,152 | 0.19 |
| Elect Global Investments Ltd., Reg. S 4.1% Perpetual | USD | 300,000 | 286,275 | 0.13 |
| Nan Fung Treasury III Ltd., Reg. S 5% Perpetual | USD | 269,000 | 194,438 | 0.09 |
| NWD Finance BVI Ltd., Reg. S 4.125% Perpetual | USD | 600,000 | 216,000 | 0.10 |
| NWD Finance BVI Ltd., Reg. S 5.25% Perpetual | USD | 600,000 | 264,685 | 0.12 |
| Yan Gang Ltd., Reg. S 1.9% 23/03/2026 | USD | 1,100,000 | 1,059,610 | 0.50 |
| | | | **2,438,160** | **1.13** |
| **Utilities** | | | | |
| JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 1,401,250 | 1,265,362 | 0.58 |
| | | | **1,265,362** | **0.58** |
| **Total Bonds** | | | **108,886,152** | **50.34** |
| **Convertible Bonds** | | | | |
| **Materials** | | | | |
| Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028 | SGD | 2,750,000 | 1,981,646 | 0.92 |
| | | | **1,981,646** | **0.92** |
| **Real Estate** | | | | |
| Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027 | HKD | 16,000,000 | 2,074,245 | 0.96 |
| | | | **2,074,245** | **0.96** |
| **Total Convertible Bonds** | | | **4,055,891** | **1.88** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **112,942,043** | **52.22** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| NBN Co. Ltd., Reg. S 6% 06/10/2033 | USD | 750,000 | 788,361 | 0.36 |
| PLDT, Inc., Reg. S 3.45% 23/06/2050 | USD | 768,000 | 536,379 | 0.25 |
| | | | **1,324,740** | **0.61** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054 | USD | 200,000 | 195,443 | 0.09 |
| Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026 | USD | 600,000 | 589,195 | 0.27 |
| Fortune Star BVI Ltd., Reg. S 5% 18/05/2026 | USD | 500,000 | 481,053 | 0.22 |
| Li & Fung Ltd., Reg. S 5.25% Perpetual | USD | 700,000 | 348,068 | 0.16 |
| Meituan, Reg. S 4.5% 02/04/2028 | USD | 700,000 | 683,423 | 0.32 |
| Meituan, Reg. S 4.625% 02/10/2029 | USD | 523,000 | 506,597 | 0.23 |
| Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025 | USD | 600,000 | 596,636 | 0.28 |
| Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027 | USD | 2,200,000 | 2,130,829 | 0.99 |
| Rakuten Group, Inc., Reg. S 11.25% 15/02/2027 | USD | 1,300,000 | 1,420,522 | 0.66 |
| Sands China Ltd., STEP 5.4% 08/08/2028 | USD | 1,600,000 | 1,583,034 | 0.73 |
| Sands China Ltd., STEP 4.375% 18/06/2030 | USD | 1,600,000 | 1,493,928 | 0.69 |
| | | | **10,028,728** | **4.64** |
| **Consumer Staples** | | | | |
| Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026 | USD | 1,100,000 | 1,170,111 | 0.54 |
| Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031 | USD | 900,000 | 799,663 | 0.37 |
| | | | **1,969,774** | **0.91** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034 | USD | 2,100,000 | 2,007,208 | 0.93 |
| APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044 | USD | 616,000 | 602,973 | 0.28 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 644,452 | 535,999 | 0.25 |
| Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026 | USD | 1,500,000 | 1,528,361 | 0.71 |
| ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027 | USD | 1,400,000 | 1,372,329 | 0.63 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 600,000 | 577,145 | 0.27 |
| Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030 | USD | 500,000 | 421,361 | 0.19 |
| | | | **7,045,376** | **3.26** |
| **Financials** | | | | |
| AIA Group Ltd., Reg. S 5.375% 05/04/2034 | USD | 1,200,000 | 1,195,834 | 0.55 |
| AIA Group Ltd., Reg. S 5.4% 30/09/2054 | USD | 1,000,000 | 933,684 | 0.43 |
| Allianz SE, Reg. S 5.6% 03/09/2054 | USD | 1,000,000 | 988,051 | 0.46 |
| ASB Bank Ltd., Reg. S 5.284% 17/06/2032 | USD | 1,200,000 | 1,194,694 | 0.55 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032 | USD | 800,000 | 856,628 | 0.40 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034 | USD | 900,000 | 907,132 | 0.42 |
| Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035 | USD | 1,000,000 | 849,606 | 0.39 |
| Bangkok Bank PCL, Reg. S 3.733% 25/09/2034 | USD | 1,900,000 | 1,723,492 | 0.80 |
| Bangkok Bank PCL, Reg. S 5% Perpetual | USD | 1,400,000 | 1,389,290 | 0.64 |
| BBVA Bancomer SA, Reg. S 8.45% 29/06/2038 | USD | 800,000 | 827,058 | 0.38 |
| China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027 | USD | 600,000 | 601,774 | 0.28 |
| Colombia Government Bond 8% 14/11/2035 | USD | 800,000 | 803,052 | 0.37 |
| Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032 | USD | 600,000 | 538,129 | 0.25 |
| Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034 | USD | 1,200,000 | 1,217,669 | 0.56 |
| DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031 | USD | 2,031,000 | 1,955,855 | 0.90 |
| FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029 | USD | 1,400,000 | 1,476,936 | 0.68 |
| FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031 | USD | 800,000 | 853,279 | 0.39 |
| Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032 | USD | 1,500,000 | 1,441,125 | 0.67 |
| Kasikornbank PCL, Reg. S 4% Perpetual | USD | 800,000 | 762,000 | 0.35 |
| Kookmin Bank, Reg. S 2.5% 04/11/2030 | USD | 1,500,000 | 1,279,607 | 0.59 |
| Krung Thai Bank PC, Reg. S 4.4% Perpetual | USD | 1,700,000 | 1,655,375 | 0.77 |
| Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054 | USD | 3,200,000 | 3,211,546 | 1.49 |
| Mexico Government Bond 6% 07/05/2036 | USD | 1,000,000 | 944,953 | 0.44 |
| Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028 | USD | 1,500,000 | 1,529,336 | 0.71 |
| Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034 | USD | 700,000 | 678,696 | 0.31 |
| Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053 | USD | 2,400,000 | 2,493,654 | 1.15 |
| Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054 | USD | 700,000 | 708,727 | 0.33 |
| QBE Insurance Group Ltd. 6.389% 11/06/2035 | AUD | 1,000,000 | 627,230 | 0.29 |
| QBE Insurance Group Ltd. 6.303% 11/09/2039 | AUD | 1,200,000 | 773,577 | 0.36 |
| QBE Insurance Group Ltd., Reg. S 5.25% Perpetual | USD | 1,000,000 | 996,975 | 0.46 |
| Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033 | USD | 800,000 | 810,914 | 0.37 |
| Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027 | USD | 1,000,000 | 965,547 | 0.45 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034 | USD | 2,600,000 | 2,600,820 | 1.20 |
| Shriram Finance Ltd., Reg. S 6.15% 03/04/2028 | USD | 1,800,000 | 1,780,213 | 0.82 |
| Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual | USD | 2,600,000 | 2,587,441 | 1.20 |
| US Treasury Bill 0% 07/01/2025 | USD | 1,650,000 | 1,649,052 | 0.76 |
| US Treasury Bill 0% 06/02/2025 | USD | 1,800,000 | 1,792,592 | 0.83 |
| Westpac Banking Corp. 4.322% 23/11/2031 | USD | 500,000 | 492,475 | 0.23 |
| Westpac Banking Corp. 2.668% 15/11/2035 | USD | 1,400,000 | 1,193,668 | 0.55 |
| Westpac Banking Corp. 5.618% 20/11/2035 | USD | 898,000 | 886,538 | 0.41 |
| Westpac Banking Corp. 5% Perpetual | USD | 500,000 | 493,950 | 0.23 |
| Woodside Finance Ltd. 5.1% 12/09/2034 | USD | 1,600,000 | 1,530,265 | 0.71 |
| Woori Bank, Reg. S 6.375% Perpetual | USD | 3,500,000 | 3,549,395 | 1.65 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025 | USD | 800,000 | 786,843 | 0.36 |
| | | | **56,534,677** | **26.14** |
| **Health Care** | | | | |
| Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029 | USD | 1,300,000 | 1,246,198 | 0.58 |
| | | | **1,246,198** | **0.58** |
| **Industrials** | | | | |
| SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033 | USD | 2,100,000 | 2,123,129 | 0.98 |
| | | | **2,123,129** | **0.98** |
| **Information Technology** | | | | |
| CA Magnum Holdings, Reg. S 5.375% 31/10/2026 | USD | 1,200,000 | 1,174,800 | 0.54 |
| | | | **1,174,800** | **0.54** |
| **Materials** | | | | |
| Periama Holdings LLC, Reg. S 5.95% 19/04/2026 | USD | 1,200,000 | 1,199,307 | 0.55 |
| | | | **1,199,307** | **0.55** |
| **Real Estate** | | | | |
| FEC Finance Ltd., Reg. S 12.764% Perpetual | USD | 700,000 | 697,858 | 0.32 |
| Scentre Group Trust 1, REIT 5.875% 10/09/2054 | AUD | 3,000,000 | 1,869,116 | 0.86 |
| Scentre Group Trust 1, REIT 6.744% 10/09/2054 | AUD | 1,000,000 | 631,205 | 0.29 |
| Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080 | USD | 2,600,000 | 2,574,112 | 1.20 |
| | | | **5,772,291** | **2.67** |
| **Utilities** | | | | |
| China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 1,300,000 | 1,206,134 | 0.56 |
| Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027 | USD | 1,507,500 | 1,447,125 | 0.67 |
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 1,200,000 | 1,215,349 | 0.56 |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026 | USD | 1,400,000 | 1,364,513 | 0.63 |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041 | USD | 700,000 | 689,780 | 0.32 |
| Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033 | USD | 819,500 | 829,559 | 0.38 |
| | | | **6,752,460** | **3.12** |
| **Total Bonds** | | | **95,171,480** | **44.00** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| iQIYI, Inc. 6.5% 15/03/2028 | USD | 1,000,000 | 955,000 | 0.44 |
| | | | **955,000** | **0.44** |
| **Consumer Discretionary** | | | | |
| Meituan, Reg. S 0% 27/04/2027 | USD | 2,000,000 | 1,973,000 | 0.91 |
| | | | **1,973,000** | **0.91** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Financials** | | | | |
| Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029 | USD | 700,000 | 845,911 | 0.39 |
| | | | **845,911** | **0.39** |
| **Total Convertible Bonds** | | | **3,773,911** | **1.74** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **98,945,391** | **45.74** |
| **Total Investments** | | | **211,887,434** | **97.96** |
| **Cash** | | | **1,517,837** | **0.70** |
| **Other assets/(liabilities)** | | | **2,901,090** | **1.34** |
| **Total Net Assets** | | | **216,306,361** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 2,083,258 | HKD | 16,160,000 | 10/01/2025 | RBC | 2,373 | – |
| EUR | 0 | USD | 0 | 13/02/2025 | HSBC | – | – |
| USD | 22,243 | EUR | 21,000 | 13/02/2025 | HSBC | 382 | – |
| USD | 1,320,757 | EUR | 1,220,000 | 13/02/2025 | State Street | 50,718 | 0.02 |
| USD | 4,799,598 | IDR | 76,400,000,000 | 18/02/2025 | Standard Chartered | 95,421 | 0.05 |
| USD | 580,171 | SGD | 750,000 | 20/02/2025 | BNP Paribas | 29,013 | 0.01 |
| USD | 44,931 | SGD | 60,000 | 20/02/2025 | J.P. Morgan | 839 | – |
| USD | 1,529,396 | SGD | 2,040,000 | 20/02/2025 | RBC | 30,247 | 0.01 |
| USD | 4,305,146 | SGD | 5,640,000 | 20/02/2025 | Standard Chartered | 160,440 | 0.08 |
| USD | 3,393,387 | AUD | 5,250,000 | 05/03/2025 | ANZ | 137,899 | 0.06 |
| USD | 654,100 | AUD | 1,030,000 | 05/03/2025 | HSBC | 15,405 | 0.01 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **522,737** | **0.24** |
| Share Class Hedging | | | | | | | |
| USD | 130 | CNH | 947 | 27/01/2025 | HSBC | – | – |
| USD | 3,125 | EUR | 3,001 | 31/01/2025 | HSBC | 3 | – |
| USD | 173,551 | SGD | 235,989 | 31/01/2025 | HSBC | 257 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **260** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **522,997** | **0.24** |
| EUR | 11,000 | USD | 11,456 | 13/02/2025 | HSBC | (5) | – |
| EUR | 10,000 | USD | 10,418 | 13/02/2025 | J.P. Morgan | (8) | – |
| SGD | 1,880,000 | USD | 1,462,414 | 20/02/2025 | HSBC | (80,846) | (0.04) |
| SGD | 980,000 | USD | 760,104 | 20/02/2025 | Morgan Stanley | (39,925) | (0.02) |
| SGD | 1,360,000 | USD | 1,049,761 | 20/02/2025 | State Street | (50,328) | (0.02) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(171,112)** | **(0.08)** |
| Share Class Hedging | | | | | | | |
| CNH | 74,056 | USD | 10,141 | 27/01/2025 | HSBC | (46) | – |
| EUR | 823,645 | USD | 858,815 | 31/01/2025 | HSBC | (1,859) | – |
| GBP | 8,351 | USD | 10,567 | 31/01/2025 | HSBC | (107) | – |
| SGD | 16,354,341 | USD | 12,054,785 | 31/01/2025 | HSBC | (45,332) | (0.02) |
| USD | 2,665 | EUR | 2,568 | 31/01/2025 | HSBC | (7) | – |
| USD | 121 | GBP | 97 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(47,351)** | **(0.02)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(218,463)** | **(0.10)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **304,534** | **0.14** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US 2 Year Note | 31/03/2025 | 44 | USD | 9,049,219 | 3,437 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **3,437** | **–** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **3,437** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026 | USD | 2,700,000 | 2,681,310 | 1.17 |
| CAS Capital No. 1 Ltd., Reg. S 4% Perpetual | USD | 300,000 | 287,850 | 0.12 |
| Globe Telecom, Inc., Reg. S 4.2% Perpetual | USD | 700,000 | 689,653 | 0.30 |
| Network i2i Ltd., Reg. S 3.975% Perpetual | USD | 400,000 | 391,126 | 0.17 |
| Network i2i Ltd., Reg. S 5.65% Perpetual | USD | 400,000 | 400,941 | 0.17 |
| Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038 | USD | 600,000 | 510,255 | 0.22 |
| | | | **4,961,135** | **2.15** |
| **Consumer Discretionary** | | | | |
| Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028 | USD | 200,000 | 201,453 | 0.09 |
| GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031 | USD | 200,000 | 177,380 | 0.08 |
| Gohl Capital Ltd., Reg. S 4.25% 24/01/2027 | USD | 200,000 | 194,757 | 0.08 |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 300,000 | 290,331 | 0.13 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 400,000 | 354,622 | 0.15 |
| Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026 | USD | 200,000 | 197,230 | 0.09 |
| Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028 | USD | 200,000 | 190,312 | 0.08 |
| Prosus NV, Reg. S 3.257% 19/01/2027 | USD | 400,000 | 382,679 | 0.17 |
| Prosus NV, Reg. S 3.061% 13/07/2031 | USD | 200,000 | 168,381 | 0.07 |
| Sands China Ltd., STEP 5.125% 08/08/2025 | USD | 200,000 | 199,296 | 0.09 |
| Studio City Finance Ltd., Reg. S 6.5% 15/01/2028 | USD | 400,000 | 389,855 | 0.16 |
| Wynn Macau Ltd., Reg. S 5.5% 15/01/2026 | USD | 200,000 | 198,136 | 0.09 |
| Wynn Macau Ltd., Reg. S 5.5% 01/10/2027 | USD | 200,000 | 194,406 | 0.08 |
| Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028 | USD | 200,000 | 198,123 | 0.09 |
| | | | **3,336,961** | **1.45** |
| **Consumer Staples** | | | | |
| Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025 | USD | 200,000 | 193,620 | 0.08 |
| | | | **193,620** | **0.08** |
| **Energy** | | | | |
| BP Capital Markets plc 6.125% Perpetual | USD | 200,000 | 197,096 | 0.09 |
| BP Capital Markets plc 6.45% Perpetual | USD | 200,000 | 206,665 | 0.09 |
| Ecopetrol SA 7.75% 01/02/2032 | USD | 100,000 | 97,838 | 0.04 |
| Ecopetrol SA 8.375% 19/01/2036 | USD | 100,000 | 96,633 | 0.04 |
| Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026 | USD | 600,000 | 608,502 | 0.25 |
| Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038 | USD | 200,000 | 201,395 | 0.09 |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 377,053 | 359,800 | 0.16 |
| Pertamina Persero PT, Reg. S 6.5% 27/05/2041 | USD | 300,000 | 313,328 | 0.14 |
| Pertamina Persero PT, Reg. S 5.625% 20/05/2043 | USD | 400,000 | 378,836 | 0.16 |
| Pertamina Persero PT, Reg. S 4.175% 21/01/2050 | USD | 200,000 | 151,812 | 0.07 |
| Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043 | USD | 200,000 | 162,515 | 0.07 |
| | | | **2,774,420** | **1.20** |
| **Financials** | | | | |
| Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual | USD | 400,000 | 364,000 | 0.16 |
| Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual | USD | 200,000 | 207,762 | 0.09 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual | USD | 200,000 | 203,204 | 0.09 |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual | USD | 200,000 | 191,263 | 0.08 |
| Barclays plc, Reg. S 5.4% Perpetual | SGD | 250,000 | 183,055 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| China Development Bank 3.7% 20/10/2030 | CNY | 60,000,000 | 9,147,696 | 3.97 |
| China Government Bond 2.68% 21/05/2030 | CNY | 60,000,000 | 8,729,615 | 3.79 |
| China Government Bond 2.28% 25/03/2031 | CNY | 50,000,000 | 7,132,963 | 3.09 |
| China Government Bond 2.11% 25/08/2034 | CNY | 10,000,000 | 1,421,449 | 0.62 |
| China Government Bond 3.72% 12/04/2051 | CNY | 10,000,000 | 1,839,524 | 0.80 |
| Colombia Government Bond 8.75% 14/11/2053 | USD | 200,000 | 202,728 | 0.09 |
| DBS Group Holdings Ltd., Reg. S 3.3% Perpetual | USD | 400,000 | 398,631 | 0.17 |
| European Bank for Reconstruction & Development 6.3% 26/10/2027 | INR | 300,000,000 | 3,434,230 | 1.49 |
| Export-Import Bank of China (The) 3.74% 16/11/2030 | CNY | 20,000,000 | 3,056,562 | 1.33 |
| Far East Horizon Ltd., Reg. S 5.875% 05/03/2028 | USD | 340,000 | 335,276 | 0.15 |
| Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual | USD | 300,000 | 319,890 | 0.14 |
| Gaci First Investment Co., Reg. S 5.125% 14/02/2053 | USD | 200,000 | 167,847 | 0.07 |
| India Government Bond 7.1% 08/04/2034 | INR | 370,000,000 | 4,414,239 | 1.91 |
| India Government Bond 7.54% 23/05/2036 | INR | 410,000,000 | 5,037,007 | 2.19 |
| Indonesia Government Bond 6.875% 15/04/2029 | IDR | 65,000,000,000 | 4,022,064 | 1.74 |
| Indonesia Government Bond 7% 15/09/2030 | IDR | 229,000,000,000 | 14,212,085 | 6.16 |
| Indonesia Government Bond 7.5% 15/06/2035 | IDR | 137,258,000,000 | 8,783,489 | 3.81 |
| Indonesia Government Bond 7.5% 15/04/2040 | IDR | 89,000,000,000 | 5,732,164 | 2.49 |
| Indonesia Government Bond 7.125% 15/06/2043 | IDR | 60,000,000,000 | 3,739,981 | 1.62 |
| Indonesia Government Bond, Reg. S 6.625% 17/02/2037 | USD | 600,000 | 660,556 | 0.29 |
| Indonesia Government Bond, Reg. S 7.75% 17/01/2038 | USD | 500,000 | 605,011 | 0.26 |
| International Bank for Reconstruction & Development 6.85% 24/04/2028 | INR | 300,000,000 | 3,488,898 | 1.51 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 200,000 | 195,420 | 0.08 |
| Kasikornbank PCL, Reg. S 3.343% 02/10/2031 | USD | 200,000 | 191,579 | 0.08 |
| Korea Treasury 1.5% 10/12/2030 | KRW | 7,500,000,000 | 4,697,001 | 2.04 |
| Korea Treasury 1.125% 10/09/2039 | KRW | 6,000,000,000 | 3,229,853 | 1.40 |
| Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034 | USD | 200,000 | 199,322 | 0.09 |
| Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037 | USD | 334,000 | 322,414 | 0.14 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034 | USD | 200,000 | 201,833 | 0.09 |
| Philippine Government Bond 6.875% 23/05/2044 | PHP | 360,000,000 | 6,602,326 | 2.86 |
| Philippines Government Bond 3.7% 01/03/2041 | USD | 200,000 | 159,305 | 0.07 |
| Philippines Government Bond 5.95% 13/10/2047 | USD | 200,000 | 207,550 | 0.09 |
| Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029 | USD | 300,000 | 281,291 | 0.12 |
| Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033 | USD | 800,000 | 728,778 | 0.32 |
| Singapore Government Bond 1.625% 01/07/2031 | SGD | 12,500,000 | 8,510,208 | 3.69 |
| Singapore Government Bond 2.625% 01/08/2032 | SGD | 13,000,000 | 9,378,377 | 4.07 |
| Singapore Government Bond 3.375% 01/09/2033 | SGD | 10,000,000 | 7,623,637 | 3.31 |
| Singapore Government Bond 1.875% 01/03/2050 | SGD | 3,130,000 | 1,920,840 | 0.83 |
| Singapore Government Bond, Reg. S 3% 01/08/2072 | SGD | 2,000,000 | 1,543,941 | 0.67 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Standard Chartered plc, Reg. S 7.018% 08/02/2030 | USD | 200,000 | 212,066 | 0.09 |
| Standard Chartered plc, Reg. S 6.296% 06/07/2034 | USD | 300,000 | 312,610 | 0.14 |
| Standard Chartered plc, Reg. S 6.097% 11/01/2035 | USD | 243,000 | 248,522 | 0.11 |
| | | | **134,798,062** | **58.48** |
| **Industrials** | | | | |
| Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030 | USD | 200,000 | 171,189 | 0.07 |
| | | | **171,189** | **0.07** |
| **Information Technology** | | | | |
| Lenovo Group Ltd., Reg. S 3.421% 02/11/2030 | USD | 200,000 | 180,031 | 0.09 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 200,000 | 168,171 | 0.07 |
| Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031 | USD | 200,000 | 171,786 | 0.07 |
| | | | **519,988** | **0.23** |
| **Real Estate** | | | | |
| Elect Global Investments Ltd., Reg. S 4.85% Perpetual | USD | 200,000 | 139,051 | 0.06 |
| NWD Finance BVI Ltd., Reg. S 5.25% Perpetual | USD | 200,000 | 88,228 | 0.04 |
| Yan Gang Ltd., Reg. S 1.9% 23/03/2026 | USD | 200,000 | 192,656 | 0.08 |
| | | | **419,935** | **0.18** |
| **Utilities** | | | | |
| JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031 | USD | 257,388 | 232,427 | 0.10 |
| | | | **232,427** | **0.10** |
| **Total Bonds** | | | **147,407,737** | **63.94** |
| **Convertible Bonds** | | | | |
| **Materials** | | | | |
| Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028 | SGD | 500,000 | 360,299 | 0.16 |
| | | | **360,299** | **0.16** |
| **Real Estate** | | | | |
| Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027 | HKD | 2,000,000 | 259,281 | 0.11 |
| | | | **259,281** | **0.11** |
| **Total Convertible Bonds** | | | **619,580** | **0.27** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **148,027,317** | **64.21** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| PLDT, Inc., Reg. S 3.45% 23/06/2050 | USD | 200,000 | 139,682 | 0.06 |
| | | | **139,682** | **0.06** |
| **Consumer Discretionary** | | | | |
| Li & Fung Ltd., Reg. S 5.25% Perpetual | USD | 200,000 | 99,448 | 0.04 |
| Meituan, Reg. S 4.5% 02/04/2028 | USD | 200,000 | 195,264 | 0.08 |
| MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027 | USD | 200,000 | 193,744 | 0.08 |
| Rakuten Group, Inc., Reg. S 11.25% 15/02/2027 | USD | 200,000 | 218,542 | 0.10 |
| Sands China Ltd., STEP 5.4% 08/08/2028 | USD | 300,000 | 296,819 | 0.14 |
| | | | **1,003,817** | **0.44** |
| **Consumer Staples** | | | | |
| Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026 | USD | 200,000 | 212,747 | 0.09 |
| Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031 | USD | 200,000 | 177,703 | 0.08 |
| | | | **390,450** | **0.17** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034 | USD | 200,000 | 191,163 | 0.08 |
| APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044 | USD | 61,000 | 59,710 | 0.03 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 184,129 | 153,143 | 0.07 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 300,000 | 288,572 | 0.12 |
| Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030 | USD | 200,000 | 168,544 | 0.07 |
| | | | **861,132** | **0.37** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Financials** | | | | |
| AIA Group Ltd., Reg. S 5.375% 05/04/2034 | USD | 200,000 | 199,306 | 0.09 |
| AIA Group Ltd., Reg. S 5.4% 30/09/2054 | USD | 200,000 | 186,737 | 0.08 |
| Allianz SE, Reg. S 5.6% 03/09/2054 | USD | 200,000 | 197,610 | 0.09 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034 | USD | 200,000 | 201,585 | 0.09 |
| Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035 | USD | 300,000 | 254,882 | 0.11 |
| Bangkok Bank PCL, Reg. S 5% Perpetual | USD | 200,000 | 198,470 | 0.09 |
| China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027 | USD | 200,000 | 200,591 | 0.09 |
| China Government Bond 3.27% 22/08/2046 | CNY | 10,000,000 | 1,666,430 | 0.72 |
| China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031 | USD | 200,000 | 169,724 | 0.07 |
| Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032 | USD | 200,000 | 179,376 | 0.08 |
| Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034 | USD | 200,000 | 202,945 | 0.09 |
| FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029 | USD | 200,000 | 210,991 | 0.09 |
| Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032 | USD | 500,000 | 480,375 | 0.21 |
| Kookmin Bank, Reg. S 2.5% 04/11/2030 | USD | 200,000 | 170,614 | 0.07 |
| Krung Thai Bank PC, Reg. S 4.4% Perpetual | USD | 300,000 | 292,125 | 0.13 |
| Malaysia Government Bond 2.632% 15/04/2031 | MYR | 24,000,000 | 5,028,998 | 2.18 |
| Malaysia Government Bond 4.254% 31/05/2035 | MYR | 29,100,000 | 6,726,993 | 2.92 |
| Malaysia Government Bond 4.662% 31/03/2038 | MYR | 30,100,000 | 7,207,619 | 3.13 |
| Malaysia Government Bond 3.757% 22/05/2040 | MYR | 17,000,000 | 3,696,828 | 1.60 |
| Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054 | USD | 400,000 | 401,443 | 0.17 |
| Mexico Government Bond 6% 07/05/2036 | USD | 200,000 | 188,991 | 0.08 |
| Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028 | USD | 300,000 | 305,867 | 0.13 |
| Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034 | USD | 200,000 | 193,913 | 0.08 |
| Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053 | USD | 400,000 | 415,609 | 0.18 |
| QBE Insurance Group Ltd., Reg. S 5.25% Perpetual | USD | 200,000 | 199,395 | 0.09 |
| Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034 | USD | 240,000 | 240,076 | 0.10 |
| Shriram Finance Ltd., Reg. S 6.15% 03/04/2028 | USD | 348,000 | 344,175 | 0.15 |
| Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual | USD | 400,000 | 398,068 | 0.17 |
| Thailand Government Bond 3.35% 17/06/2033 | THB | 345,000,000 | 10,960,879 | 4.75 |
| Thailand Government Bond 2% 17/06/2042 | THB | 330,000,000 | 8,868,776 | 3.85 |
| Westpac Banking Corp. 2.668% 15/11/2035 | USD | 193,000 | 164,556 | 0.07 |
| Westpac Banking Corp. 5.618% 20/11/2035 | USD | 138,000 | 136,239 | 0.06 |
| Westpac Banking Corp. 5% Perpetual | USD | 200,000 | 197,580 | 0.09 |
| Woodside Finance Ltd. 5.1% 12/09/2034 | USD | 200,000 | 191,283 | 0.08 |
| Woori Bank, Reg. S 6.375% Perpetual | USD | 400,000 | 405,645 | 0.18 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025 | USD | 200,000 | 196,711 | 0.09 |
| | | | **51,281,405** | **22.25** |
| **Health Care** | | | | |
| Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029 | USD | 200,000 | 191,723 | 0.08 |
| | | | **191,723** | **0.08** |
| **Industrials** | | | | |
| SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033 | USD | 200,000 | 202,203 | 0.09 |
| | | | **202,203** | **0.09** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Information Technology** | | | | |
| CA Magnum Holdings, Reg. S 5.375% 31/10/2026 | USD | 200,000 | 195,800 | 0.08 |
| | | | **195,800** | **0.08** |
| **Real Estate** | | | | |
| FEC Finance Ltd., Reg. S 12.764% Perpetual | USD | 200,000 | 199,388 | 0.09 |
| | | | **199,388** | **0.09** |
| **Utilities** | | | | |
| China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 400,000 | 371,118 | 0.16 |
| Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027 | USD | 335,000 | 321,584 | 0.14 |
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 252,000 | 255,223 | 0.11 |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026 | USD | 200,000 | 194,930 | 0.08 |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041 | USD | 200,000 | 197,080 | 0.09 |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 200,000 | 186,114 | 0.08 |
| Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033 | USD | 149,000 | 150,829 | 0.07 |
| | | | **1,676,878** | **0.73** |
| **Total Bonds** | | | **56,142,478** | **24.36** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| iQIYI, Inc. 6.5% 15/03/2028 | USD | 200,000 | 191,000 | 0.08 |
| | | | **191,000** | **0.08** |
| **Consumer Discretionary** | | | | |
| Meituan, Reg. S 0% 27/04/2027 | USD | 200,000 | 197,300 | 0.09 |
| | | | **197,300** | **0.09** |
| **Financials** | | | | |
| Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029 | USD | 200,000 | 241,689 | 0.10 |
| | | | **241,689** | **0.10** |
| **Total Convertible Bonds** | | | **629,989** | **0.27** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **56,772,467** | **24.63** |
| **Units of authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder China Fixed Income Fund - Class I Accumulation CNH | CNY | 843,273 | 18,432,614 | 8.00 |
| | | | **18,432,614** | **8.00** |
| **Total Collective Investment Schemes - UCITS** | | | **18,432,614** | **8.00** |
| **Total Units of authorised UCITS or other collective investment undertakings** | | | **18,432,614** | **8.00** |
| **Total Investments** | | | **223,232,398** | **96.84** |
| **Cash** | | | **5,965,624** | **2.59** |
| **Other assets/(liabilities)** | | | **1,313,620** | **0.57** |
| **Total Net Assets** | | | **230,511,642** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 3,418,416 | SGD | 4,520,000 | 13/01/2025 | Canadian Imperial Bank of Commerce | 101,863 | 0.05 |
| USD | 2,917,284 | SGD | 3,900,000 | 13/01/2025 | UBS | 55,657 | 0.02 |
| USD | 3,868,357 | CNH | 27,300,000 | 17/01/2025 | BNP Paribas | 147,653 | 0.06 |
| USD | 2,100,926 | CNH | 15,000,000 | 17/01/2025 | J.P. Morgan | 56,583 | 0.03 |
| USD | 2,300,571 | CNH | 16,800,000 | 17/01/2025 | UBS | 10,907 | 0.01 |
| USD | 1,831,588 | INR | 155,000,000 | 24/01/2025 | Morgan Stanley | 25,119 | 0.01 |
| USD | 2,424,679 | KRW | 3,430,000,000 | 11/02/2025 | Standard Chartered | 95,593 | 0.04 |
| USD | 11,359,978 | EUR | 10,640,000 | 13/02/2025 | State Street | 283,579 | 0.12 |
| USD | 3,237,437 | THB | 110,000,000 | 19/02/2025 | UBS | 1,766 | – |
| USD | 2,516,004 | KRW | 3,600,000,000 | 28/02/2025 | Citibank | 69,761 | 0.03 |
| USD | 2,609,967 | MYR | 11,600,000 | 28/02/2025 | State Street | 9,358 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **857,839** | **0.37** |
| Share Class Hedging | | | | | | | |
| USD | 769 | CHF | 689 | 31/01/2025 | HSBC | 6 | – |
| USD | 50,451 | EUR | 48,360 | 31/01/2025 | HSBC | 135 | – |
| USD | 8,676 | SGD | 11,802 | 31/01/2025 | HSBC | 9 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **150** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **857,989** | **0.37** |
| SGD | 27,900,000 | USD | 21,243,790 | 13/01/2025 | J.P. Morgan | (772,152) | (0.33) |
| CNH | 28,000,000 | USD | 3,862,098 | 17/01/2025 | Barclays | (45,991) | (0.02) |
| CNH | 41,500,000 | USD | 5,851,760 | 17/01/2025 | HSBC | (195,745) | (0.08) |
| INR | 1,295,000,000 | USD | 15,322,470 | 24/01/2025 | UBS | (229,706) | (0.10) |
| MYR | 42,000,000 | USD | 9,475,038 | 06/02/2025 | HSBC | (67,080) | (0.03) |
| JPY | 889,000,000 | USD | 5,907,729 | 07/02/2025 | HSBC | (222,251) | (0.10) |
| KRW | 34,940,000,000 | USD | 24,895,083 | 11/02/2025 | State Street | (1,169,635) | (0.51) |
| KRW | 3,600,000,000 | USD | 2,516,644 | 28/02/2025 | BNP Paribas | (70,401) | (0.03) |
| MYR | 11,600,000 | USD | 2,631,877 | 28/02/2025 | State Street | (31,268) | (0.01) |
| PHP | 521,000,000 | USD | 8,922,455 | 19/03/2025 | J.P. Morgan | (1,372) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,805,601)** | **(1.21)** |
| Share Class Hedging | | | | | | | |
| CHF | 64,472 | USD | 72,273 | 31/01/2025 | HSBC | (820) | – |
| EUR | 5,405,215 | USD | 5,636,018 | 31/01/2025 | HSBC | (12,202) | (0.01) |
| SGD | 635,467 | USD | 468,402 | 31/01/2025 | HSBC | (1,761) | – |
| USD | 93,407 | EUR | 90,012 | 31/01/2025 | HSBC | (245) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(15,028)** | **(0.01)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,820,629)** | **(1.22)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,962,640)** | **(0.85)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US 2 Year Note | 31/03/2025 | 8 | USD | 1,645,313 | 625 | – |
| US 10 Year Note | 20/03/2025 | (111) | USD | (12,100,734) | 194,250 | 0.08 |
| US 10 Year Ultra Bond | 20/03/2025 | (37) | USD | (4,130,125) | 65,031 | 0.03 |
| US Long Bond(Cbt) Bond | 20/03/2025 | (22) | USD | (2,512,813) | 68,750 | 0.03 |
| US Ultra Bond | 20/03/2025 | (84) | USD | (10,043,250) | 395,063 | 0.17 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **723,719** | **0.31** |
| Korea 10 Year Bond | 18/03/2025 | 441 | KRW | 35,024,773 | (736,922) | (0.31) |
| US 5 Year Note | 31/03/2025 | 385 | USD | 40,969,414 | (201,524) | (0.09) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(938,446)** | **(0.40)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(214,727)** | **(0.09)** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 242,000,000 | CNY | BNP Paribas | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.21% | 07/12/2025 | 222,441 | 0.10 |
| 1,000,000,000 | INR | J.P. Morgan | Pay floating MIBOR 1 day<br>Receive fixed 6.265% | 30/01/2034 | 14,341 | 0.01 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **236,782** | **0.11** |
| 100,000,000 | CNY | BNP Paribas | Pay fixed 2.434%<br>Receive floating CNREPOFIX=CFXS 1 week | 07/12/2028 | (536,913) | (0.23) |
| 31,000,000,000 | KRW | HSBC | Pay fixed 3.005%<br>Receive floating CD_KSDA 3 month | 27/03/2028 | (197,901) | (0.09) |
| 81,000,000,000 | KRW | HSBC | Pay floating CD_KSDA 3 month<br>Receive fixed 3.215% | 27/03/2025 | (24,074) | (0.01) |
| 13,000,000 | SGD | Morgan Stanley | Pay fixed 3.208%<br>Receive floating SORA 1 day | 25/04/2034 | (315,904) | (0.14) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(1,074,792)** | **(0.47)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(838,010)** | **(0.36)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| NAVER Corp., Reg. S 1.5% 29/03/2026 | USD | 600,000 | 574,808 | 0.49 |
| Verizon Communications, Inc. 3.875% 01/03/2052 | USD | 400,000 | 298,152 | 0.25 |
| Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032 | GBP | 250,000 | 313,004 | 0.26 |
| Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032 | EUR | 200,000 | 212,143 | 0.18 |
| | | | **1,398,107** | **1.18** |
| **Consumer Discretionary** | | | | |
| Midea Investment Development Co. Ltd., Reg. S 2.88% 24/02/2027 | USD | 500,000 | 481,334 | 0.40 |
| Nemak SAB de CV, Reg. S 2.25% 20/07/2028 | EUR | 200,000 | 186,216 | 0.16 |
| Valeo SE, Reg. S 4.5% 11/04/2030 | EUR | 400,000 | 415,828 | 0.35 |
| | | | **1,083,378** | **0.91** |
| **Consumer Staples** | | | | |
| Coca-Cola Femsa SAB de CV 1.85% 01/09/2032 | USD | 1,000,000 | 786,190 | 0.66 |
| | | | **786,190** | **0.66** |
| **Energy** | | | | |
| Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031 | EUR | 200,000 | 221,389 | 0.19 |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 334,000 | 314,835 | 0.26 |
| Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028 | USD | 500,000 | 498,915 | 0.42 |
| Masdar Abu Dhabi Future Energy Co., Reg. S 4.875% 25/07/2033 | USD | 800,000 | 778,336 | 0.65 |
| Masdar Abu Dhabi Future Energy Co., Reg. S 5.25% 25/07/2034 | USD | 500,000 | 496,194 | 0.42 |
| Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049 | USD | 849,519 | 692,768 | 0.58 |
| Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025 | USD | 1,300,000 | 1,295,642 | 1.10 |
| | | | **4,298,079** | **3.62** |
| **Financials** | | | | |
| ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, Reg. S 6.25% 09/09/2033 | EUR | 1,200,000 | 1,425,408 | 1.20 |
| ABN AMRO Bank NV, Reg. S 2.47% 13/12/2029 | USD | 700,000 | 631,833 | 0.53 |
| Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029 | USD | 300,000 | 305,576 | 0.26 |
| AIB Group plc, Reg. S 2.875% 30/05/2031 | EUR | 700,000 | 721,566 | 0.61 |
| Asian Development Bank 2.375% 10/08/2027 | USD | 900,000 | 856,956 | 0.72 |
| Asian Development Bank 3.125% 26/09/2028 | USD | 2,500,000 | 2,398,325 | 2.01 |
| Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027 | EUR | 1,400,000 | 1,531,368 | 1.29 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual | EUR | 400,000 | 422,405 | 0.36 |
| Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026 | USD | 600,000 | 578,238 | 0.49 |
| Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031 | USD | 1,100,000 | 1,014,175 | 0.85 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 1,000,000 | 1,060,750 | 0.89 |
| Bank of Cyprus PCL, Reg. S 5% 02/05/2029 | EUR | 900,000 | 978,247 | 0.82 |
| Bank of Ireland Group plc, Reg. S 1.375% 11/08/2031 | EUR | 400,000 | 403,840 | 0.34 |
| Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027 | EUR | 1,700,000 | 1,832,401 | 1.54 |
| Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033 | EUR | 1,700,000 | 1,483,051 | 1.25 |
| Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028 | EUR | 1,100,000 | 1,061,844 | 0.89 |
| Chile Government Bond 2.75% 31/01/2027 | USD | 500,000 | 475,000 | 0.40 |
| Chile Government Bond 0.83% 02/07/2031 | EUR | 1,000,000 | 883,261 | 0.74 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Chile Government Bond 2.55% 27/01/2032 | USD | 800,000 | 673,808 | 0.57 |
| CNP Assurances SACA, Reg. S 5.25% 18/07/2053 | EUR | 400,000 | 444,988 | 0.37 |
| Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026 | EUR | 200,000 | 200,079 | 0.17 |
| Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036 | USD | 1,000,000 | 998,400 | 0.84 |
| Erste&Steiermaerk-ische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 300,000 | 323,739 | 0.27 |
| Ethias SA 6.75% 05/05/2033 | EUR | 200,000 | 238,815 | 0.20 |
| European Bank for Reconstruction & Development 1.5% 13/02/2025 | USD | 1,000,000 | 996,670 | 0.84 |
| European Bank for Reconstruction & Development 2.875% 17/07/2031 | EUR | 800,000 | 847,766 | 0.71 |
| European Investment Bank 3.75% 14/02/2033 | USD | 300,000 | 283,413 | 0.24 |
| European Investment Bank, Reg. S 2.75% 16/01/2034 | EUR | 500,000 | 520,213 | 0.44 |
| Export-Import Bank of Korea 2.125% 18/01/2032 | USD | 1,100,000 | 913,358 | 0.77 |
| Export-Import Bank of Korea 5.125% 11/01/2033 | USD | 500,000 | 503,403 | 0.42 |
| Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031 | EUR | 500,000 | 524,151 | 0.44 |
| First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027 | USD | 600,000 | 605,369 | 0.51 |
| First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028 | USD | 500,000 | 497,796 | 0.42 |
| Grenke Finance plc, Reg. S 7.875% 06/04/2027 | EUR | 700,000 | 786,626 | 0.66 |
| Hong Kong Government International Bond, Reg. S 3.375% 24/07/2031 | EUR | 800,000 | 857,582 | 0.72 |
| Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053 | USD | 200,000 | 211,045 | 0.18 |
| Hungary Government Bond, Reg. S 1.75% 05/06/2035 | EUR | 700,000 | 576,706 | 0.49 |
| Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032 | USD | 1,100,000 | 986,418 | 0.83 |
| Indonesia Government Bond 3.65% 10/09/2032 | EUR | 300,000 | 313,205 | 0.26 |
| ING Groep NV, Reg. S 4.125% 24/08/2033 | EUR | 1,500,000 | 1,589,781 | 1.34 |
| International Bank for Reconstruction & Development 3.125% 20/11/2025 | USD | 1,500,000 | 1,482,957 | 1.25 |
| International Bank for Reconstruction & Development 1.625% 03/11/2031 | USD | 650,000 | 539,525 | 0.45 |
| Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029 | GBP | 1,100,000 | 1,422,267 | 1.20 |
| Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028 | USD | 1,000,000 | 1,085,602 | 0.91 |
| Jscb Agrobank, Reg. S 9.25% 02/10/2029 | USD | 714,000 | 730,659 | 0.61 |
| Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034 | USD | 2,250,000 | 2,213,958 | 1.86 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028 | EUR | 300,000 | 286,466 | 0.24 |
| Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052 | USD | 1,000,000 | 1,018,000 | 0.86 |
| Landesbank Baden-Wuert-temberg, Reg. S 1.5% 03/02/2025 | GBP | 300,000 | 374,493 | 0.32 |
| Landesbank Baden-Wuert-temberg, Reg. S 0.375% 29/07/2026 | EUR | 600,000 | 600,973 | 0.51 |
| Landsbankinn HF, Reg. S 6.375% 12/03/2027 | EUR | 244,000 | 269,236 | 0.23 |
| mBank SA, Reg. S 0.966% 21/09/2027 | EUR | 500,000 | 495,245 | 0.42 |
| Mexican Bonos 4.49% 25/05/2032 | EUR | 700,000 | 739,167 | 0.62 |
| Mexico Government Bond 2.25% 12/08/2036 | EUR | 500,000 | 407,022 | 0.34 |
| NN Group NV, Reg. S 6% 03/11/2043 | EUR | 1,000,000 | 1,170,769 | 0.98 |
| Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027 | EUR | 400,000 | 440,891 | 0.37 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 1,400,000 | 1,492,067 | 1.26 |
| Peru Government Bond 3% 15/01/2034 | USD | 1,500,000 | 1,212,375 | 1.02 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033 | USD | 500,000 | 509,500 | 0.43 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051 | USD | 200,000 | 141,875 | 0.12 |
| Philippine Government Bond 4.2% 29/03/2047 | USD | 600,000 | 486,904 | 0.41 |
| Philippines Government Bond 5.95% 13/10/2047 | USD | 1,000,000 | 1,037,751 | 0.87 |
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 800,000 | 770,324 | 0.65 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027 | EUR | 1,300,000 | 1,358,651 | 1.14 |
| ProCredit Holding AG, Reg. S 9.5% 25/07/2034 | EUR | 200,000 | 216,466 | 0.18 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 600,000 | 583,647 | 0.49 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 500,000 | 538,315 | 0.45 |
| Romania Government Bond, Reg. S 5.625% 22/02/2036 | EUR | 900,000 | 899,157 | 0.76 |
| Serbia Government Bond, Reg. S 1% 23/09/2028 | EUR | 1,200,000 | 1,121,380 | 0.94 |
| Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030 | USD | 1,100,000 | 1,098,051 | 0.92 |
| Standard Chartered plc, Reg. S 0.8% 17/11/2029 | EUR | 1,200,000 | 1,138,896 | 0.96 |
| Sumitomo Mitsui Financial Group, Inc. 2.472% 14/01/2029 | USD | 900,000 | 819,595 | 0.69 |
| Sydbank A/S, Reg. S 5.125% 06/09/2028 | EUR | 1,200,000 | 1,307,379 | 1.10 |
| Tatra Banka A/S, Reg. S 5.952% 17/02/2026 | EUR | 900,000 | 938,121 | 0.79 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 200,000 | 217,225 | 0.18 |
| Triodos Bank NV, Reg. S 4.875% 12/09/2029 | EUR | 700,000 | 730,386 | 0.61 |
| Turkiye Government Bond 9.125% 13/07/2030 | USD | 200,000 | 221,448 | 0.19 |
| United Overseas Bank Ltd., Reg. S 2% 14/10/2031 | USD | 1,400,000 | 1,327,415 | 1.12 |
| Uzbek Industrial And Construction Bank ATB, Reg. S 8.95% 24/07/2029 | USD | 700,000 | 715,131 | 0.60 |
| | | | **64,116,864** | **53.93** |
| **Industrials** | | | | |
| Ceske Drahy A/S, Reg. S 5.625% 12/10/2027 | EUR | 500,000 | 551,132 | 0.46 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 200,000 | 164,728 | 0.14 |
| Georgian Railway JSC, Reg. S 4% 17/06/2028 | USD | 700,000 | 613,167 | 0.52 |
| Knorr-Bremse AG, Reg. S 3.25% 30/09/2032 | EUR | 463,000 | 488,834 | 0.41 |
| LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029 | USD | 200,000 | 199,474 | 0.17 |
| | | | **2,017,335** | **1.70** |
| **Information Technology** | | | | |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 800,000 | 843,114 | 0.71 |
| SK Hynix, Inc., Reg. S 2.375% 19/01/2031 | USD | 850,000 | 714,725 | 0.60 |
| | | | **1,557,839** | **1.31** |
| **Materials** | | | | |
| Suzano Austria GmbH 3.75% 15/01/2031 | USD | 1,200,000 | 1,060,788 | 0.89 |
| | | | **1,060,788** | **0.89** |
| **Real Estate** | | | | |
| Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 1,000,000 | 919,090 | 0.78 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 400,000 | 418,622 | 0.35 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 300,000 | 331,962 | 0.28 |
| CPI Property Group SA, Reg. S 6% 27/01/2032 | EUR | 170,000 | 177,908 | 0.15 |
| CTP NV, Reg. S 4.75% 05/02/2030 | EUR | 200,000 | 217,272 | 0.18 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 400,000 | 381,828 | 0.32 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| NE Property BV, Reg. S 3.375% 14/07/2027 | EUR | 700,000 | 729,226 | 0.62 |
| NE Property BV, Reg. S 2% 20/01/2030 | EUR | 300,000 | 289,998 | 0.24 |
| Prologis International Funding II SA, Reg. S 4.375% 01/07/2036 | EUR | 122,000 | 133,518 | 0.11 |
| | | | **3,599,424** | **3.03** |
| **Utilities** | | | | |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029 | EUR | 500,000 | 533,941 | 0.45 |
| India Clean Energy Holdings, Reg. S 4.5% 18/04/2027 | USD | 300,000 | 284,236 | 0.24 |
| Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031 | USD | 300,000 | 302,286 | 0.25 |
| Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029 | USD | 1,100,000 | 1,060,585 | 0.89 |
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 1,650,000 | 1,533,870 | 1.30 |
| | | | **3,714,918** | **3.13** |
| **Total Bonds** | | | **83,632,922** | **70.36** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **83,632,922** | **70.36** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032 | USD | 300,000 | 247,655 | 0.21 |
| | | | **247,655** | **0.21** |
| **Consumer Discretionary** | | | | |
| SK On Co. Ltd., Reg. S 5.375% 11/05/2026 | USD | 1,200,000 | 1,205,793 | 1.02 |
| ZF North America Capital, Inc., Reg. S 6.75% 23/04/2030 | USD | 300,000 | 287,777 | 0.24 |
| | | | **1,493,570** | **1.26** |
| **Consumer Staples** | | | | |
| Amaggi Luxembourg International SARL, Reg. S 5.25% 28/01/2028 | USD | 800,000 | 760,875 | 0.64 |
| Central American Bottling Corp., Reg. S 5.25% 27/04/2029 | USD | 1,100,000 | 1,045,552 | 0.88 |
| | | | **1,806,427** | **1.52** |
| **Energy** | | | | |
| Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028 | USD | 700,000 | 648,778 | 0.55 |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 895,000 | 870,878 | 0.73 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 900,000 | 865,718 | 0.73 |
| | | | **2,385,374** | **2.01** |
| **Financials** | | | | |
| Banco Continental SAECA, Reg. S 2.75% 10/12/2025 | USD | 1,100,000 | 1,064,274 | 0.90 |
| Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026 | USD | 1,200,000 | 1,151,211 | 0.97 |
| Bank of Ireland Group plc, Reg. S 6.253% 16/09/2026 | USD | 500,000 | 504,491 | 0.42 |
| BNP Paribas SA, Reg. S 1.675% 30/06/2027 | USD | 700,000 | 666,836 | 0.56 |
| Guatemala Government Bond, Reg. S 6.55% 06/02/2037 | USD | 500,000 | 492,500 | 0.41 |
| HAT Holdings I LLC, Reg. S 3.375% 15/06/2026 | USD | 200,000 | 194,043 | 0.16 |
| Honduras Government Bond, Reg. S 8.625% 27/11/2034 | USD | 500,000 | 498,625 | 0.42 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 5.875% 23/05/2042 | USD | 200,000 | 203,797 | 0.17 |
| NBK SPC Ltd., Reg. S 5.5% 06/06/2030 | USD | 700,000 | 706,979 | 0.59 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.5% 02/07/2054 | USD | 300,000 | 289,935 | 0.24 |
| PNC Financial Services Group, Inc. (The) 4.758% 26/01/2027 | USD | 300,000 | 299,688 | 0.25 |
| REC Ltd., Reg. S 5.625% 11/04/2028 | USD | 800,000 | 806,847 | 0.68 |
| Starwood Property Trust, Inc., REIT, Reg. S 6.5% 01/07/2030 | USD | 500,000 | 500,929 | 0.42 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| US Treasury Bill 0% 09/01/2025 | USD | 1,500,000 | 1,498,781 | 1.27 |
| US Treasury Bill 0% 04/02/2025 | USD | 1,500,000 | 1,494,204 | 1.26 |
| US Treasury Bill 0% 06/03/2025 | USD | 2,000,000 | 1,985,371 | 1.68 |
| | | | **12,358,511** | **10.40** |
| **Health Care** | | | | |
| Kaiser Foundation Hospitals 3.15% 01/05/2027 | USD | 200,000 | 193,713 | 0.16 |
| | | | **193,713** | **0.16** |
| **Industrials** | | | | |
| Ambipar Lux SARL, Reg. S 9.875% 06/02/2031 | USD | 700,000 | 697,474 | 0.59 |
| LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028 | USD | 300,000 | 304,120 | 0.26 |
| LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034 | USD | 500,000 | 485,861 | 0.41 |
| Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034 | USD | 827,282 | 825,830 | 0.69 |
| Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036 | USD | 410,520 | 377,518 | 0.32 |
| MTR Corp. Ltd., Reg. S 1.625% 19/08/2030 | USD | 700,000 | 598,147 | 0.50 |
| Ronesans Holding A/S, Reg. S 8.5% 10/10/2029 | USD | 400,000 | 394,369 | 0.33 |
| | | | **3,683,319** | **3.10** |
| **Information Technology** | | | | |
| Intel Corp. 4.15% 05/08/2032 | USD | 800,000 | 731,861 | 0.61 |
| NXP BV 3.4% 01/05/2030 | USD | 500,000 | 460,329 | 0.39 |
| | | | **1,192,190** | **1.00** |
| **Materials** | | | | |
| Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030 | USD | 700,000 | 650,525 | 0.55 |
| Inversiones CMPC SA, Reg. S 4.375% 04/04/2027 | USD | 700,000 | 688,821 | 0.58 |
| Inversiones CMPC SA, Reg. S 6.125% 26/02/2034 | USD | 500,000 | 503,483 | 0.42 |
| LD Celulose International GmbH, Reg. S 7.95% 26/01/2032 | USD | 500,000 | 501,758 | 0.42 |
| | | | **2,344,587** | **1.97** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 1,100,000 | 1,123,472 | 0.95 |
| AES Corp. (The) 2.45% 15/01/2031 | USD | 300,000 | 250,740 | 0.21 |
| Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027 | USD | 600,000 | 599,276 | 0.50 |
| Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027 | USD | 335,000 | 321,584 | 0.27 |
| Colbun SA, Reg. S 3.15% 19/01/2032 | USD | 700,000 | 589,141 | 0.50 |
| Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034 | USD | 1,500,000 | 1,391,448 | 1.17 |
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 300,000 | 303,837 | 0.26 |
| Energo-Pro A/S, Reg. S 8.5% 04/02/2027 | USD | 950,000 | 965,684 | 0.81 |
| Energo-Pro A/S, Reg. S 11% 02/11/2028 | USD | 200,000 | 215,351 | 0.18 |
| Interchile SA, Reg. S 4.5% 30/06/2056 | USD | 200,000 | 161,714 | 0.14 |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 400,000 | 372,227 | 0.31 |
| Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032 | USD | 500,000 | 444,782 | 0.37 |
| | | | **6,739,256** | **5.67** |
| **Total Bonds** | | | **32,444,602** | **27.30** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **32,444,602** | **27.30** |
| **Total Investments** | | | **116,077,524** | **97.66** |
| **Cash** | | | **354,411** | **0.30** |
| **Other assets/(liabilities)** | | | **2,428,391** | **2.04** |
| **Total Net Assets** | | | **118,860,326** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 514,858 | EUR | 484,000 | 16/01/2025 | ANZ | 11,594 | 0.01 |
| USD | 184,516 | EUR | 174,991 | 16/01/2025 | Goldman Sachs | 2,560 | – |
| USD | 21,473,086 | EUR | 20,155,803 | 16/01/2025 | UBS | 515,053 | 0.43 |
| EUR | 168,529 | USD | 175,432 | 20/02/2025 | UBS | 61 | – |
| USD | 22,392,350 | EUR | 21,248,045 | 20/02/2025 | ANZ | 266,234 | 0.23 |
| USD | 2,192,399 | GBP | 1,719,956 | 20/02/2025 | UBS | 38,451 | 0.03 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **833,953** | **0.70** |
| Share Class Hedging | | | | | | | |
| EUR | 286 | USD | 296 | 31/01/2025 | HSBC | 1 | – |
| GBP | 32,808 | USD | 41,028 | 31/01/2025 | HSBC | 64 | – |
| USD | 3,663 | CHF | 3,280 | 31/01/2025 | HSBC | 28 | – |
| USD | 14,805 | GBP | 11,782 | 31/01/2025 | HSBC | 48 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **141** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **834,094** | **0.70** |
| EUR | 1,360,244 | USD | 1,431,117 | 16/01/2025 | UBS | (16,733) | (0.01) |
| EUR | 135,000 | USD | 141,711 | 20/02/2025 | ANZ | (1,133) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(17,866)** | **(0.01)** |
| Share Class Hedging | | | | | | | |
| CHF | 2,175,451 | USD | 2,438,682 | 31/01/2025 | HSBC | (27,675) | (0.02) |
| EUR | 891,250 | USD | 929,306 | 31/01/2025 | HSBC | (2,012) | – |
| GBP | 19,850,959 | USD | 25,117,857 | 31/01/2025 | HSBC | (254,690) | (0.22) |
| USD | 50 | EUR | 48 | 31/01/2025 | HSBC | – | – |
| USD | 993 | GBP | 794 | 31/01/2025 | HSBC | (2) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(284,379)** | **(0.24)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(302,245)** | **(0.25)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **531,849** | **0.45** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Africell Holding Ltd., Reg. S 10.5% 23/10/2029 | USD | 1,000,000 | 989,830 | 0.20 |
| Axian Telecom, Reg. S 7.375% 16/02/2027 | USD | 1,300,000 | 1,303,646 | 0.26 |
| Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025 | USD | 500,000 | 498,095 | 0.10 |
| Globe Telecom, Inc., Reg. S 4.2% Perpetual | USD | 500,000 | 488,593 | 0.10 |
| IHS Holding Ltd., Reg. S 6.25% 29/11/2028 | USD | 2,500,000 | 2,369,218 | 0.48 |
| Millicom International Cellular SA, Reg. S 6.25% 25/03/2029 | USD | 3,150,000 | 3,101,617 | 0.63 |
| NAVER Corp., Reg. S 1.5% 29/03/2026 | USD | 2,750,000 | 2,634,519 | 0.53 |
| PT Tower Bersama Infrastructure Tbk., Reg. S 4.25% 21/01/2025 | USD | 1,000,000 | 998,129 | 0.20 |
| | | | **12,383,647** | **2.50** |
| **Consumer Discretionary** | | | | |
| Midea Investment Development Co. Ltd., Reg. S 2.88% 24/02/2027 | USD | 1,000,000 | 962,059 | 0.19 |
| | | | **962,059** | **0.19** |
| **Energy** | | | | |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 466,650 | 445,298 | 0.09 |
| Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025 | USD | 5,000,000 | 4,983,217 | 1.01 |
| | | | **5,428,515** | **1.10** |
| **Financials** | | | | |
| Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028 | USD | 1,500,000 | 1,518,758 | 0.31 |
| Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029 | USD | 1,000,000 | 1,018,115 | 0.21 |
| Abu Dhabi Commercial Bank PJSC, Reg. S 5.361% 10/03/2035 | USD | 1,500,000 | 1,496,569 | 0.30 |
| Africa Finance Corp., Reg. S 3.125% 16/06/2025 | USD | 3,000,000 | 2,966,250 | 0.60 |
| Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 7,000,000 | 6,885,738 | 1.38 |
| Africa Finance Corp., Reg. S 2.875% 28/04/2028 | USD | 500,000 | 458,150 | 0.09 |
| Africa Finance Corp., Reg. S 3.75% 30/10/2029 | USD | 1,000,000 | 915,605 | 0.18 |
| African Export-Import Bank (The), Reg. S 2.634% 17/05/2026 | USD | 7,000,000 | 6,684,194 | 1.34 |
| African Export-Import Bank (The), Reg. S 3.994% 21/09/2029 | USD | 1,000,000 | 924,130 | 0.19 |
| African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 1,000,000 | 872,354 | 0.18 |
| Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027 | EUR | 1,000,000 | 1,051,033 | 0.21 |
| Asian Development Bank 0.625% 29/04/2025 | USD | 2,000,000 | 1,975,737 | 0.40 |
| Asian Development Bank 2% 24/04/2026 | USD | 2,600,000 | 2,522,525 | 0.51 |
| Asian Development Bank 1.875% 24/01/2030 | USD | 6,000,000 | 5,303,542 | 1.07 |
| Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027 | EUR | 4,500,000 | 4,905,064 | 0.99 |
| Banca Transilvania SA, Reg. S 8.875% 27/04/2027 | EUR | 3,500,000 | 3,838,760 | 0.77 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 586,000 | 619,014 | 0.12 |
| Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025 | USD | 4,000,000 | 3,990,935 | 0.81 |
| Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026 | USD | 500,000 | 482,341 | 0.10 |
| Banco de Bogota SA, Reg. S 6.25% 12/05/2026 | USD | 500,000 | 500,261 | 0.10 |
| Banco de Bogota SA, Reg. S 4.375% 03/08/2027 | USD | 500,000 | 486,060 | 0.10 |
| Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027 | USD | 5,000,000 | 4,791,717 | 0.97 |
| Banco del Estado de Chile, Reg. S 2.704% 09/01/2025 | USD | 4,500,000 | 4,502,498 | 0.91 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual | USD | 500,000 | 491,140 | 0.10 |
| Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025 | USD | 500,000 | 498,454 | 0.10 |
| Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031 | USD | 4,000,000 | 3,687,911 | 0.74 |
| Banco Nacional de Panama, Reg. S 2.5% 11/08/2030 | USD | 3,500,000 | 2,787,835 | 0.56 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.621% 10/12/2029 | USD | 3,000,000 | 2,992,500 | 0.60 |
| Bangkok Bank PCL, Reg. S 3.466% 23/09/2036 | USD | 1,000,000 | 855,566 | 0.17 |
| Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027 | USD | 2,500,000 | 2,477,904 | 0.50 |
| Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033 | USD | 1,000,000 | 976,560 | 0.20 |
| Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035 | EUR | 1,407,000 | 1,453,204 | 0.29 |
| Bank Gospodarstwa Krajowego, Reg. S 4.25% 13/09/2044 | EUR | 819,000 | 837,748 | 0.17 |
| Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026 | USD | 3,000,000 | 3,010,936 | 0.61 |
| Bank Millennium SA, Reg. S 9.875% 18/09/2027 | EUR | 2,000,000 | 2,267,370 | 0.46 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 1,122,000 | 1,185,877 | 0.24 |
| Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027 | EUR | 5,500,000 | 5,903,181 | 1.18 |
| Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030 | EUR | 1,500,000 | 1,555,820 | 0.31 |
| Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027 | USD | 5,000,000 | 4,868,563 | 0.98 |
| Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031 | USD | 3,400,000 | 3,073,940 | 0.62 |
| Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033 | EUR | 1,000,000 | 868,014 | 0.18 |
| BBVA Bancomer SA, Reg. S 1.875% 18/09/2025 | USD | 4,500,000 | 4,394,879 | 0.89 |
| Benin Government International Bond, Reg. S 4.95% 22/01/2035 | EUR | 500,000 | 439,319 | 0.09 |
| Brazil Government Bond 6.25% 18/03/2031 | USD | 500,000 | 488,411 | 0.10 |
| Central American Bank for Economic Integration, Reg. S 2% 06/05/2025 | USD | 5,500,000 | 5,422,593 | 1.09 |
| Central American Bank for Economic Integration, Reg. S 1.14% 09/02/2026 | USD | 500,000 | 479,825 | 0.10 |
| Central American Bank for Economic Integration, Reg. S 5% 09/02/2026 | USD | 1,000,000 | 1,000,799 | 0.20 |
| Central American Bank for Economic Integration, Reg. S 5% 25/01/2027 | USD | 1,000,000 | 1,004,211 | 0.20 |
| Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028 | EUR | 2,700,000 | 2,599,255 | 0.52 |
| Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031 | EUR | 1,000,000 | 1,083,507 | 0.22 |
| Chile Government Bond 3.875% 09/07/2031 | EUR | 2,000,000 | 2,101,527 | 0.42 |
| Chile Government Bond 4.34% 07/03/2042 | USD | 500,000 | 420,267 | 0.08 |
| Colombia Government Bond 8.75% 14/11/2053 | USD | 608,000 | 616,293 | 0.12 |
| Corp. Andina de Fomento 4.75% 01/04/2026 | USD | 1,000,000 | 1,000,296 | 0.20 |
| Corp. Andina de Fomento 6% 26/04/2027 | USD | 1,500,000 | 1,539,950 | 0.31 |
| Corp. Andina de Fomento 5% 24/01/2029 | USD | 2,500,000 | 2,510,407 | 0.51 |
| Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027 | USD | 5,000,000 | 4,632,475 | 0.93 |
| Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027 | USD | 2,000,000 | 2,013,470 | 0.41 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036 | USD | 1,500,000 | 1,491,750 | 0.30 |
| Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028 | USD | 2,000,000 | 1,790,677 | 0.36 |
| Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029 | USD | 1,000,000 | 1,045,000 | 0.21 |
| EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029 | USD | 1,000,000 | 1,018,804 | 0.21 |
| Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026 | USD | 4,000,000 | 3,804,935 | 0.77 |
| Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028 | USD | 700,000 | 722,091 | 0.15 |
| Erste&Steiermaerk-ische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 1,500,000 | 1,612,856 | 0.33 |
| European Bank for Reconstruction & Development 1.5% 13/02/2025 | USD | 5,000,000 | 4,983,340 | 1.01 |
| European Bank for Reconstruction & Development 0.5% 19/05/2025 | USD | 3,000,000 | 2,955,877 | 0.60 |
| European Bank for Reconstruction & Development 4.25% 13/03/2034 | USD | 4,000,000 | 3,869,186 | 0.78 |
| Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025 | USD | 1,000,000 | 971,505 | 0.20 |
| Export-Import Bank of Korea 2.125% 18/01/2032 | USD | 1,000,000 | 829,451 | 0.17 |
| Export-Import Bank of Korea 5.125% 11/01/2033 | USD | 3,000,000 | 3,014,481 | 0.61 |
| Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031 | EUR | 1,500,000 | 1,567,400 | 0.32 |
| First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027 | USD | 2,000,000 | 2,015,950 | 0.41 |
| First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028 | USD | 1,500,000 | 1,492,776 | 0.30 |
| Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027 | USD | 5,500,000 | 5,418,190 | 1.09 |
| Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026 | USD | 5,000,000 | 4,941,554 | 1.00 |
| Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053 | USD | 500,000 | 526,839 | 0.11 |
| ICICI Bank Ltd., Reg. S 4% 18/03/2026 | USD | 500,000 | 494,385 | 0.10 |
| Indonesia Government Bond 3.65% 10/09/2032 | EUR | 1,000,000 | 1,040,249 | 0.21 |
| Inter-American Development Bank 0.625% 15/07/2025 | USD | 3,500,000 | 3,431,301 | 0.69 |
| Inter-American Development Bank 1.5% 13/01/2027 | USD | 5,000,000 | 4,723,362 | 0.95 |
| Inter-American Development Bank 3.5% 12/04/2033 | USD | 2,500,000 | 2,302,942 | 0.46 |
| International Bank for Reconstruction & Development 0.875% 14/05/2030 | USD | 6,500,000 | 5,388,419 | 1.09 |
| International Bank for Reconstruction & Development 0.75% 26/08/2030 | USD | 5,500,000 | 4,480,108 | 0.90 |
| International Finance Corp. 0.75% 27/08/2030 | USD | 5,000,000 | 4,077,541 | 0.82 |
| Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025 | USD | 1,000,000 | 985,895 | 0.20 |
| Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028 | USD | 2,000,000 | 2,172,167 | 0.44 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 2,500,000 | 2,440,500 | 0.49 |
| Jscb Agrobank, Reg. S 9.25% 02/10/2029 | USD | 2,200,000 | 2,259,125 | 0.46 |
| Kasikornbank PCL, Reg. S 3.343% 02/10/2031 | USD | 5,000,000 | 4,788,712 | 0.97 |
| KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025 | USD | 500,000 | 497,610 | 0.10 |
| Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033 | USD | 4,500,000 | 4,380,718 | 0.88 |
| Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028 | USD | 2,000,000 | 1,984,057 | 0.40 |
| KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026 | USD | 500,000 | 499,951 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Kookmin Bank, Reg. S 4.5% 01/02/2029 | USD | 1,000,000 | 968,014 | 0.20 |
| Korea Development Bank (The) 4.375% 15/02/2033 | USD | 1,000,000 | 952,935 | 0.19 |
| Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033 | USD | 500,000 | 483,889 | 0.10 |
| Korea Land & Housing Corp., Reg. S 5.75% 06/10/2025 | USD | 786,000 | 790,560 | 0.16 |
| Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026 | USD | 6,000,000 | 5,746,309 | 1.15 |
| Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052 | USD | 2,000,000 | 2,036,000 | 0.41 |
| Luminor Bank A/S, Reg. S 7.75% 08/06/2027 | EUR | 2,000,000 | 2,205,071 | 0.44 |
| mBank SA, Reg. S 0.966% 21/09/2027 | EUR | 1,000,000 | 986,916 | 0.20 |
| Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029 | USD | 1,500,000 | 1,515,158 | 0.31 |
| Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034 | USD | 1,000,000 | 1,000,800 | 0.20 |
| Mexican Bonos 4.49% 25/05/2032 | EUR | 1,800,000 | 1,892,415 | 0.38 |
| Mexico Government Bond 2.25% 12/08/2036 | EUR | 2,200,000 | 1,781,936 | 0.36 |
| MFB Magyar Fejlesztesi Bank Zrt., Reg. S 1.375% 24/06/2025 | EUR | 2,000,000 | 2,048,403 | 0.41 |
| MFB Magyar Fejlesztesi Bank Zrt., Reg. S 0.375% 09/06/2026 | EUR | 1,000,000 | 994,920 | 0.20 |
| MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028 | USD | 1,000,000 | 1,016,192 | 0.21 |
| Muangthai Capital PCL, Reg. S 6.875% 30/09/2028 | USD | 2,000,000 | 2,016,838 | 0.41 |
| National Bank of Uzbekistan 8.5% 05/07/2029 | USD | 1,500,000 | 1,533,427 | 0.31 |
| National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025 | USD | 2,500,000 | 2,453,550 | 0.50 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 3,100,000 | 3,344,321 | 0.67 |
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 1,708,000 | 1,813,753 | 0.37 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 1,071,000 | 1,149,921 | 0.23 |
| Peru Government Bond 1.95% 17/11/2036 | EUR | 500,000 | 412,857 | 0.08 |
| Peru Government Bond 3.6% 15/01/2072 | USD | 500,000 | 306,238 | 0.06 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032 | USD | 1,700,000 | 1,645,813 | 0.33 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051 | USD | 2,000,000 | 1,425,701 | 0.29 |
| Philippine Government Bond 4.2% 29/03/2047 | USD | 2,000,000 | 1,613,146 | 0.33 |
| Philippine Government Bond 5.95% 13/10/2047 | USD | 1,900,000 | 1,971,492 | 0.40 |
| Philippine National Bank, Reg. S 4.85% 23/10/2029 | USD | 500,000 | 489,144 | 0.10 |
| Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028 | EUR | 1,000,000 | 959,430 | 0.19 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026 | EUR | 3,000,000 | 3,111,582 | 0.63 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027 | EUR | 2,800,000 | 2,914,757 | 0.59 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 27/03/2028 | EUR | 2,000,000 | 2,107,704 | 0.43 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029 | EUR | 885,000 | 941,659 | 0.19 |
| ProCredit Holding AG 6% 06/05/2026 | EUR | 500,000 | 522,526 | 0.11 |
| ProCredit Holding AG, Reg. S 9.5% 25/07/2034 | EUR | 800,000 | 862,738 | 0.17 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 1,000,000 | 1,081,191 | 0.22 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 1,300,000 | 1,260,006 | 0.25 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 4,000,000 | 4,293,678 | 0.87 |
| REC Ltd., Reg. S 3.875% 07/07/2027 | USD | 500,000 | 484,785 | 0.10 |
| Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029 | USD | 1,000,000 | 1,011,255 | 0.20 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Romania Government Bond, Reg. S 5.625% 22/02/2036 | EUR | 2,000,000 | 1,988,657 | 0.40 |
| Serbia Government Bond, Reg. S 1% 23/09/2028 | EUR | 1,000,000 | 931,058 | 0.19 |
| Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030 | USD | 1,500,000 | 1,497,343 | 0.30 |
| Standard Chartered plc, Reg. S 0.9% 02/07/2027 | EUR | 2,000,000 | 2,014,603 | 0.41 |
| United Overseas Bank Ltd., Reg. S 2% 14/10/2031 | USD | 5,500,000 | 5,214,844 | 1.05 |
| United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032 | USD | 1,500,000 | 1,454,515 | 0.29 |
| Uruguay Government Bond 5.75% 28/10/2034 | USD | 500,000 | 514,479 | 0.10 |
| Uzbek Industrial And Construction Bank ATB, Reg. S 8.95% 24/07/2029 | USD | 2,500,000 | 2,559,000 | 0.52 |
| WLB Asset II C Pte. Ltd., Reg. S 3.9% 23/12/2025 | USD | 500,000 | 481,909 | 0.10 |
| | | | **301,072,499** | **60.74** |
| **Health Care** | | | | |
| Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025 | USD | 1,500,000 | 1,479,719 | 0.30 |
| | | | **1,479,719** | **0.30** |
| **Industrials** | | | | |
| Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 500,000 | 302,620 | 0.06 |
| Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050 | USD | 1,500,000 | 1,235,460 | 0.25 |
| HTA Group Ltd., Reg. S 7.5% 04/06/2029 | USD | 500,000 | 509,200 | 0.10 |
| LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029 | USD | 1,500,000 | 1,495,699 | 0.30 |
| NongHyup Bank, Reg. S 1.25% 20/07/2025 | USD | 500,000 | 489,903 | 0.10 |
| | | | **4,032,882** | **0.81** |
| **Information Technology** | | | | |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 2,000,000 | 2,102,949 | 0.42 |
| | | | **2,102,949** | **0.42** |
| **Materials** | | | | |
| Suzano Austria GmbH 3.75% 15/01/2031 | USD | 1,500,000 | 1,324,783 | 0.27 |
| | | | **1,324,783** | **0.27** |
| **Real Estate** | | | | |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 600,000 | 661,596 | 0.13 |
| CPI Property Group SA, Reg. S 6% 27/01/2032 | EUR | 851,000 | 887,022 | 0.18 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 1,000,000 | 951,127 | 0.20 |
| NE Property BV, Reg. S 4.25% 21/01/2032 | EUR | 530,000 | 562,901 | 0.11 |
| | | | **3,062,646** | **0.62** |
| **Utilities** | | | | |
| Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049 | USD | 1,500,000 | 1,072,223 | 0.22 |
| India Clean Energy Holdings, Reg. S 4.5% 18/04/2027 | USD | 700,000 | 663,216 | 0.13 |
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 2,000,000 | 1,859,237 | 0.38 |
| | | | **3,594,676** | **0.73** |
| **Total Bonds** | | | **335,444,375** | **67.68** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **335,444,375** | **67.68** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Empresa Nacional de Telecomunica-ciones SA, Reg. S 3.05% 14/09/2032 | USD | 2,000,000 | 1,650,596 | 0.33 |
| Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031 | USD | 1,500,000 | 1,607,415 | 0.32 |
| Millicom International Cellular SA, Reg. S 7.375% 02/04/2032 | USD | 500,000 | 501,165 | 0.10 |
| Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032 | USD | 3,500,000 | 3,292,266 | 0.67 |
| | | | **7,051,442** | **1.42** |
| **Consumer Discretionary** | | | | |
| SK On Co. Ltd., Reg. S 5.375% 11/05/2026 | USD | 3,950,000 | 3,970,103 | 0.80 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029 | USD | 500,000 | 500,940 | 0.10 |
| | | | **4,471,043** | **0.90** |
| **Consumer Staples** | | | | |
| Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031 | USD | 500,000 | 509,690 | 0.10 |
| | | | **509,690** | **0.10** |
| **Energy** | | | | |
| Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028 | USD | 1,000,000 | 926,825 | 0.19 |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 2,237,500 | 2,176,557 | 0.44 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 885,000 | 851,264 | 0.17 |
| | | | **3,954,646** | **0.80** |
| **Financials** | | | | |
| African Development Bank 5.75% 31/12/2049 | USD | 1,500,000 | 1,445,782 | 0.29 |
| Banco Continental SAECA, Reg. S 2.75% 10/12/2025 | USD | 3,500,000 | 3,386,325 | 0.68 |
| Banco de Chile, Reg. S 2.99% 09/12/2031 | USD | 4,700,000 | 3,967,306 | 0.80 |
| Banco de Credito del Peru S.A., Reg. S 3.25% 30/09/2031 | USD | 2,500,000 | 2,370,564 | 0.48 |
| Banco de Credito del Peru SA, Reg. S 3.125% 01/07/2030 | USD | 2,100,000 | 2,060,532 | 0.42 |
| Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026 | USD | 3,500,000 | 3,375,452 | 0.68 |
| Banco Santander Chile, Reg. S 2.7% 10/01/2025 | USD | 3,700,000 | 3,696,376 | 0.75 |
| Banco Santander Chile, Reg. S 3.177% 26/10/2031 | USD | 1,500,000 | 1,314,386 | 0.27 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025 | USD | 6,000,000 | 5,998,895 | 1.20 |
| Bangkok Bank PCL, Reg. S 5.65% 05/07/2034 | USD | 2,000,000 | 2,028,182 | 0.41 |
| Bangkok Bank PCL, Reg. S 3.733% 25/09/2034 | USD | 3,500,000 | 3,174,782 | 0.64 |
| Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034 | USD | 3,000,000 | 2,973,270 | 0.60 |
| Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025 | USD | 4,300,000 | 4,292,191 | 0.87 |
| Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026 | USD | 3,000,000 | 2,877,833 | 0.58 |
| BBVA Bancomer SA, Reg. S 8.45% 29/06/2038 | USD | 500,000 | 518,202 | 0.10 |
| BBVA Bancomer SA, Reg. S 8.125% 08/01/2039 | USD | 500,000 | 510,446 | 0.10 |
| Caja de Compensacion de Asignacion Familiar de Los Andes, Reg. S 7% 30/07/2029 | USD | 1,000,000 | 1,024,664 | 0.21 |
| Colombia Government Bond 8% 14/11/2035 | USD | 2,300,000 | 2,318,400 | 0.47 |
| Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029 | USD | 500,000 | 507,468 | 0.10 |
| Credicorp Ltd., Reg. S 2.75% 17/06/2025 | USD | 2,000,000 | 1,976,405 | 0.40 |
| Global Bank Corp., Reg. S 5.25% 16/04/2029 | USD | 2,500,000 | 2,354,450 | 0.48 |
| Golomt Bank, Reg. S 11% 20/05/2027 | USD | 500,000 | 522,841 | 0.11 |
| Guatemala Government Bond, Reg. S 6.55% 06/02/2037 | USD | 1,000,000 | 984,000 | 0.20 |
| HDFC Bank Ltd., Reg. S 5.686% 02/03/2026 | USD | 500,000 | 503,582 | 0.10 |
| Honduras Government Bond, Reg. S 8.625% 27/11/2034 | USD | 1,000,000 | 994,750 | 0.20 |
| India Vehicle Finance, Reg. S 5.85% 25/09/2030 | USD | 1,000,000 | 994,763 | 0.20 |
| Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032 | USD | 1,500,000 | 1,365,000 | 0.28 |
| Kookmin Bank, Reg. S 2.5% 04/11/2030 | USD | 1,500,000 | 1,278,201 | 0.26 |
| Manappuram Finance Ltd., Reg. S 7.375% 12/05/2028 | USD | 3,500,000 | 3,529,532 | 0.71 |
| Mashreqbank PSC, Reg. S 7.875% 24/02/2033 | USD | 5,000,000 | 5,316,458 | 1.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Mexico Remittances Funding Fiduciary Estate Management SARL, Reg. S 12.5% 15/10/2031 | USD | 2,000,000 | 1,961,400 | 0.40 |
| Multibank, Inc., Reg. S 7.75% 03/02/2028 | USD | 2,000,000 | 2,029,070 | 0.41 |
| Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029 | USD | 3,000,000 | 2,984,522 | 0.60 |
| NBK SPC Ltd., Reg. S 5.5% 06/06/2030 | USD | 3,500,000 | 3,536,094 | 0.71 |
| Promerica Financial Corp., Reg. S 10.75% 14/08/2028 | USD | 1,500,000 | 1,583,778 | 0.32 |
| REC Ltd., Reg. S 5.625% 11/04/2028 | USD | 2,800,000 | 2,824,633 | 0.57 |
| RHB Bank Bhd., Reg. S 1.658% 29/06/2026 | USD | 5,000,000 | 4,757,967 | 0.96 |
| Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027 | USD | 1,500,000 | 1,498,125 | 0.30 |
| Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028 | USD | 500,000 | 487,198 | 0.10 |
| Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025 | USD | 500,000 | 485,806 | 0.10 |
| Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027 | USD | 2,300,000 | 2,188,940 | 0.44 |
| Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028 | USD | 1,400,000 | 1,393,453 | 0.28 |
| Shriram Finance Ltd., Reg. S 4.15% 18/07/2025 | USD | 1,300,000 | 1,286,922 | 0.26 |
| Shriram Finance Ltd., Reg. S 6.15% 03/04/2028 | USD | 1,000,000 | 988,380 | 0.20 |
| Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029 | USD | 900,000 | 875,919 | 0.18 |
| State Bank of India, Reg. S 1.8% 13/07/2026 | USD | 600,000 | 572,298 | 0.12 |
| Turkiye Vakiflar Bankasi TAO, Reg. S 6.875% 07/01/2030 | USD | 1,000,000 | 988,130 | 0.20 |
| US Treasury Bill 0% 09/01/2025 | USD | 5,000,000 | 4,995,915 | 1.01 |
| US Treasury Bill 0% 04/02/2025 | USD | 6,000,000 | 5,976,970 | 1.20 |
| US Treasury Bill 0% 06/03/2025 | USD | 6,000,000 | 5,956,109 | 1.19 |
| | | | **115,032,667** | **23.21** |
| **Industrials** | | | | |
| Ambipar Lux SARL, Reg. S 9.875% 06/02/2031 | USD | 2,262,000 | 2,259,833 | 0.45 |
| LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034 | USD | 700,000 | 680,028 | 0.14 |
| Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034 | USD | 206,821 | 206,458 | 0.04 |
| Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036 | USD | 246,312 | 226,471 | 0.05 |
| MTR Corp. Ltd., Reg. S 1.625% 19/08/2030 | USD | 500,000 | 426,766 | 0.09 |
| Ronesans Holding A/S, Reg. S 8.5% 10/10/2029 | USD | 1,000,000 | 987,813 | 0.20 |
| | | | **4,787,369** | **0.97** |
| **Materials** | | | | |
| Inversiones CMPC SA, Reg. S 6.125% 26/02/2034 | USD | 1,000,000 | 1,006,967 | 0.20 |
| LD Celulose International GmbH, Reg. S 7.95% 26/01/2032 | USD | 682,000 | 684,397 | 0.14 |
| | | | **1,691,364** | **0.34** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 2,700,000 | 2,757,284 | 0.56 |
| Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027 | USD | 500,000 | 499,530 | 0.10 |
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 1,300,000 | 1,316,575 | 0.27 |
| Energo-Pro A/S, Reg. S 8.5% 04/02/2027 | USD | 500,000 | 508,180 | 0.10 |
| Energo-Pro A/S, Reg. S 11% 02/11/2028 | USD | 2,400,000 | 2,581,266 | 0.52 |
| Interchile SA, Reg. S 4.5% 30/06/2056 | USD | 500,000 | 404,286 | 0.08 |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 900,000 | 836,696 | 0.17 |
| | | | **8,903,817** | **1.80** |
| **Total Bonds** | | | **146,402,038** | **29.54** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **146,402,038** | **29.54** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Other transferable securities and money market instruments** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Bayport Management Ltd. 0% 31/12/2079# | USD | 65,000 | – | – |
| | | | – | – |
| **Total Bonds** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Total Investments** | | | **481,846,413** | **97.22** |
| **Cash** | | | **6,133,519** | **1.24** |
| **Other assets/(liabilities)** | | | **7,654,074** | **1.54** |
| **Total Net Assets** | | | **495,634,006** | **100.00** |

# The security was fair valued.

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 920,969 | EUR | 867,842 | 16/01/2025 | HSBC | 21,841 | – |
| USD | 4,094,695 | EUR | 3,936,376 | 16/01/2025 | State Street | 16,408 | – |
| USD | 39,052,875 | EUR | 36,657,147 | 16/01/2025 | UBS | 1,074,198 | 0.22 |
| USD | 38,519,293 | EUR | 36,551,076 | 20/02/2025 | Standard Chartered | 594,635 | 0.12 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,707,082** | **0.34** |
| Share Class Hedging | | | | | | | |
| CHF | 10,869 | USD | 12,028 | 31/01/2025 | HSBC | 5 | – |
| GBP | 6,858 | USD | 8,576 | 31/01/2025 | HSBC | 11 | – |
| SEK | 599,002 | USD | 54,287 | 31/01/2025 | HSBC | 8 | – |
| USD | 48 | CHF | 43 | 31/01/2025 | HSBC | – | – |
| USD | 8,319 | EUR | 8,005 | 31/01/2025 | HSBC | 20 | – |
| USD | 69,700 | SEK | 768,379 | 31/01/2025 | HSBC | 52 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **96** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,707,178** | **0.34** |
| EUR | 1,203,386 | USD | 1,272,337 | 16/01/2025 | HSBC | (25,568) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(25,568)** | **(0.01)** |
| Share Class Hedging | | | | | | | |
| CHF | 12,405,030 | USD | 13,905,773 | 31/01/2025 | HSBC | (172,696) | (0.03) |
| EUR | 38,226,942 | USD | 39,858,440 | 31/01/2025 | HSBC | (229,094) | (0.05) |
| GBP | 5,312,327 | USD | 6,721,722 | 31/01/2025 | HSBC | (70,200) | (0.01) |
| SEK | 3,898,574,597 | USD | 354,027,001 | 31/01/2025 | HSBC | (650,734) | (0.13) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,122,724)** | **(0.22)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,148,292)** | **(0.23)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **558,886** | **0.11** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| British Telecommunications plc, Reg. S 5.125% 03/10/2054 | EUR | 100,000 | 103,829 | 0.11 |
| Comcast Corp. 5.25% 26/09/2040 | GBP | 100,000 | 114,871 | 0.12 |
| Iliad SA, Reg. S 4.25% 15/12/2029 | EUR | 400,000 | 408,050 | 0.42 |
| Iliad SA, Reg. S 5.625% 15/02/2030 | EUR | 100,000 | 107,936 | 0.11 |
| Iliad SA, Reg. S 5.375% 02/05/2031 | EUR | 100,000 | 107,252 | 0.11 |
| Interpublic Group of Cos., Inc. (The) 5.375% 15/06/2033 | USD | 100,000 | 95,715 | 0.10 |
| Koninklijke KPN NV, Reg. S 5.75% 17/09/2029 | GBP | 50,000 | 62,061 | 0.06 |
| Koninklijke KPN NV, Reg. S 6% Perpetual | EUR | 400,000 | 425,950 | 0.44 |
| Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 100,000 | 112,778 | 0.12 |
| Pearson Funding plc, Reg. S 5.375% 12/09/2034 | GBP | 100,000 | 117,781 | 0.12 |
| Proximus SADP, Reg. S 4.75% Perpetual | EUR | 200,000 | 199,625 | 0.21 |
| SoftBank Group Corp., Reg. S 5% 15/04/2028 | EUR | 400,000 | 411,075 | 0.42 |
| SoftBank Group Corp., Reg. S 5.375% 08/01/2029 | EUR | 100,000 | 103,894 | 0.11 |
| TDC Net A/S, Reg. S 5.618% 06/02/2030 | EUR | 127,000 | 135,160 | 0.14 |
| TDC Net A/S, Reg. S 6.5% 01/06/2031 | EUR | 200,000 | 222,721 | 0.23 |
| Telecom Italia SpA 5.25% 17/03/2055 | EUR | 300,000 | 304,692 | 0.31 |
| Telefonica Europe BV, Reg. S 6.135% Perpetual | EUR | 100,000 | 108,156 | 0.11 |
| Telefonica Europe BV, Reg. S 6.75% Perpetual | EUR | 200,000 | 224,740 | 0.23 |
| Telefonica Europe BV, Reg. S 7.125% Perpetual | EUR | 200,000 | 220,695 | 0.23 |
| Telia Co. AB, Reg. S 4.625% 21/12/2082 | EUR | 400,000 | 411,000 | 0.42 |
| Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028 | USD | 200,000 | 186,818 | 0.19 |
| Verizon Communications, Inc. 5.05% 09/05/2033 | USD | 700,000 | 668,080 | 0.70 |
| Verizon Communications, Inc. 6.55% 15/09/2043 | USD | 100,000 | 106,456 | 0.11 |
| Vodafone Group plc, Reg. S 8% 30/08/2086 | GBP | 400,000 | 523,411 | 0.54 |
| Warnermedia Holdings, Inc. 4.693% 17/05/2033 | EUR | 100,000 | 100,706 | 0.10 |
| | | | **5,583,452** | **5.76** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd. 4.2% 06/12/2047 | USD | 200,000 | 155,307 | 0.16 |
| Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036 | EUR | 100,000 | 101,481 | 0.10 |
| Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054 | USD | 200,000 | 187,999 | 0.19 |
| Best Buy Co., Inc. 4.45% 01/10/2028 | USD | 100,000 | 94,803 | 0.10 |
| Burberry Group plc, Reg. S 5.75% 20/06/2030 | GBP | 500,000 | 585,042 | 0.61 |
| CECONOMY AG, Reg. S 6.25% 15/07/2029 | EUR | 500,000 | 518,081 | 0.53 |
| Dometic Group AB, Reg. S 2% 29/09/2028 | EUR | 100,000 | 91,634 | 0.09 |
| Forvia SE, Reg. S 2.375% 15/06/2029 | EUR | 100,000 | 89,973 | 0.09 |
| Forvia SE, Reg. S 5.125% 15/06/2029 | EUR | 200,000 | 200,495 | 0.21 |
| Forvia SE, Reg. S 5.5% 15/06/2031 | EUR | 100,000 | 99,961 | 0.10 |
| Home Depot, Inc. (The) 4.9% 15/04/2029 | USD | 500,000 | 486,067 | 0.50 |
| Kering SA, Reg. S 3.625% 21/11/2034 | EUR | 100,000 | 99,425 | 0.10 |
| Lowe's Cos., Inc. 5.15% 01/07/2033 | USD | 100,000 | 96,125 | 0.10 |
| Marks & Spencer plc, STEP, Reg. S 4.5% 10/07/2027 | GBP | 200,000 | 232,888 | 0.24 |
| Neinor Homes SA, Reg. S 5.875% 15/02/2030 | EUR | 328,000 | 342,658 | 0.35 |
| Pandora A/S, Reg. S 4.5% 10/04/2028 | EUR | 300,000 | 313,365 | 0.32 |
| Prosus NV, Reg. S 4.987% 19/01/2052 | USD | 200,000 | 151,079 | 0.16 |
| PVH Corp. 4.625% 10/07/2025 | USD | 300,000 | 287,355 | 0.30 |
| PVH Corp. 4.125% 16/07/2029 | EUR | 198,000 | 203,786 | 0.21 |
| Rakuten Group, Inc., Reg. S 4.25% Perpetual | EUR | 200,000 | 187,610 | 0.19 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Sekisui House Ltd., Reg. S 5.1% 23/10/2034 | USD | 200,000 | 187,371 | 0.19 |
| Valeo SE, Reg. S 4.5% 11/04/2030 | EUR | 200,000 | 200,061 | 0.21 |
| VF Corp. 4.25% 07/03/2029 | EUR | 200,000 | 200,227 | 0.21 |
| Volvo Car AB, Reg. S 2% 24/01/2025 | EUR | 200,000 | 199,745 | 0.21 |
| Volvo Car AB, Reg. S 4.75% 08/05/2030 | EUR | 100,000 | 103,551 | 0.11 |
| Whirlpool Corp. 5.75% 01/03/2034 | USD | 150,000 | 142,253 | 0.15 |
| Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 100,000 | 112,780 | 0.12 |
| | | | **5,671,122** | **5.85** |
| **Consumer Staples** | | | | |
| Coty, Inc., Reg. S 5.75% 15/09/2028 | EUR | 200,000 | 209,022 | 0.22 |
| Estee Lauder Cos., Inc. (The) 4.375% 15/05/2028 | USD | 5,000 | 4,757 | – |
| Estee Lauder Cos., Inc. (The) 6% 15/05/2037 | USD | 100,000 | 99,138 | 0.10 |
| | | | **312,917** | **0.32** |
| **Energy** | | | | |
| Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030 | EUR | 100,000 | 100,941 | 0.10 |
| Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031 | EUR | 100,000 | 106,514 | 0.11 |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 334,000 | 302,944 | 0.32 |
| | | | **510,399** | **0.53** |
| **Financials** | | | | |
| Aareal Bank AG, Reg. S 5.875% 29/05/2026 | EUR | 300,000 | 307,294 | 0.32 |
| Aareal Bank AG, Reg. S 5.625% 12/12/2034 | EUR | 300,000 | 301,092 | 0.31 |
| ABN AMRO Bank NV, Reg. S 6.875% Perpetual | EUR | 200,000 | 213,238 | 0.22 |
| Achmea BV, Reg. S 6.75% 26/12/2043 | EUR | 300,000 | 343,982 | 0.35 |
| Achmea BV, Reg. S 5.625% 02/11/2044 | EUR | 226,000 | 241,128 | 0.25 |
| Admiral Group plc, Reg. S 8.5% 06/01/2034 | GBP | 300,000 | 405,899 | 0.42 |
| AIB Group plc, Reg. S 3.625% 04/07/2026 | EUR | 100,000 | 100,339 | 0.10 |
| AIB Group plc, Reg. S 4.625% 20/05/2035 | EUR | 100,000 | 103,078 | 0.11 |
| AIB Group plc, Reg. S 7.125% Perpetual | EUR | 280,000 | 297,157 | 0.31 |
| Allianz SE, Reg. S 5.824% 25/07/2053 | EUR | 200,000 | 226,410 | 0.23 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 300,000 | 321,833 | 0.33 |
| ASR Nederland NV, Reg. S 7% 07/12/2043 | EUR | 267,000 | 317,318 | 0.33 |
| Aviva plc, Reg. S 6.875% 27/11/2053 | GBP | 100,000 | 125,060 | 0.13 |
| Banca IFIS SpA, Reg. S 5.5% 27/02/2029 | EUR | 300,000 | 317,357 | 0.33 |
| Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035 | USD | 400,000 | 386,159 | 0.40 |
| Banco BPM SpA, Reg. S 5% 18/06/2034 | EUR | 200,000 | 207,176 | 0.21 |
| Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029 | EUR | 400,000 | 458,206 | 0.47 |
| Banco de Sabadell SA, Reg. S 6% 16/08/2033 | EUR | 100,000 | 106,628 | 0.11 |
| Banco de Sabadell SA, Reg. S 9.375% Perpetual | EUR | 400,000 | 446,684 | 0.46 |
| Banco Santander SA 6.938% 07/11/2033 | USD | 200,000 | 210,115 | 0.22 |
| Banco Santander SA 8% 31/12/2049 | USD | 200,000 | 199,481 | 0.21 |
| Banco Santander SA, Reg. S 5.75% 23/08/2033 | EUR | 100,000 | 106,470 | 0.11 |
| Banco Santander SA, Reg. S 7% Perpetual | EUR | 200,000 | 211,882 | 0.22 |
| Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032 | GBP | 200,000 | 251,558 | 0.26 |
| Bank of Ireland Group plc, Reg. S 6.375% Perpetual | EUR | 400,000 | 411,026 | 0.42 |
| Barclays plc 7.119% 27/06/2034 | USD | 400,000 | 409,809 | 0.42 |
| Barclays plc 6.036% 12/03/2055 | USD | 200,000 | 193,709 | 0.20 |
| Barclays plc, Reg. S 8.407% 14/11/2032 | GBP | 100,000 | 128,979 | 0.13 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual | EUR | 200,000 | 204,809 | 0.21 |
| CaixaBank SA, Reg. S 4.375% 08/08/2036 | EUR | 100,000 | 101,898 | 0.11 |
| Commerzbank AG, Reg. S 4.875% 16/10/2034 | EUR | 100,000 | 103,750 | 0.11 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Commerzbank AG, Reg. S 4.125% 20/02/2037 | EUR | 300,000 | 298,868 | 0.31 |
| Commerzbank AG, Reg. S 7.875% Perpetual | EUR | 200,000 | 219,780 | 0.23 |
| Cooperatieve Rabobank UA, Reg. S 3.822% 26/07/2034 | EUR | 200,000 | 206,791 | 0.21 |
| Co-Operative Bank Holdings plc (The), Reg. S 9.5% 24/05/2028 | GBP | 200,000 | 262,671 | 0.27 |
| Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028 | GBP | 141,000 | 170,734 | 0.18 |
| Dai-ichi Life Insurance Co. Ltd. (The), 144A 4% Perpetual | USD | 200,000 | 188,846 | 0.19 |
| de Volksbank NV, Reg. S 4.125% 27/11/2035 | EUR | 600,000 | 600,654 | 0.62 |
| de Volksbank NV, Reg. S 7% Perpetual | EUR | 400,000 | 417,641 | 0.43 |
| DNB Bank ASA, Reg. S 4.625% 01/11/2029 | EUR | 100,000 | 105,676 | 0.11 |
| Genertel SpA, Reg. S 4.25% 14/12/2047 | EUR | 300,000 | 305,864 | 0.32 |
| Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025 | GBP | 200,000 | 244,019 | 0.25 |
| Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037 | USD | 100,000 | 103,826 | 0.11 |
| Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038 | GBP | 50,000 | 64,232 | 0.07 |
| Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045 | USD | 50,000 | 44,620 | 0.05 |
| Grenke Finance plc, Reg. S 7.875% 06/04/2027 | EUR | 600,000 | 648,785 | 0.67 |
| Hannover Rueck SE, Reg. S 5.875% 26/08/2043 | EUR | 300,000 | 340,470 | 0.35 |
| HSBC Holdings plc 6.8% 01/06/2038 | USD | 200,000 | 207,984 | 0.21 |
| HSBC Holdings plc 8.113% 03/11/2033 | USD | 200,000 | 217,067 | 0.22 |
| Ibercaja Banco SA, Reg. S 5.625% 07/06/2027 | EUR | 100,000 | 103,799 | 0.11 |
| Ibercaja Banco SA, Reg. S 4.375% 30/07/2028 | EUR | 300,000 | 309,942 | 0.32 |
| Ibercaja Banco SA, Reg. S 2.75% 23/07/2030 | EUR | 100,000 | 99,305 | 0.10 |
| ING Groep NV, Reg. S 8% Perpetual | USD | 400,000 | 404,318 | 0.42 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 100,000 | 93,743 | 0.10 |
| Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032 | GBP | 200,000 | 270,554 | 0.28 |
| Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036 | EUR | 406,000 | 406,829 | 0.42 |
| Investec plc, Reg. S 9.125% 06/03/2033 | GBP | 100,000 | 129,943 | 0.13 |
| Just Group plc, Reg. S 6.875% 30/03/2035 | GBP | 500,000 | 603,490 | 0.62 |
| KBC Group NV, Reg. S 5.5% 20/09/2028 | GBP | 400,000 | 487,806 | 0.50 |
| KBC Group NV, Reg. S 4.75% 17/04/2035 | EUR | 200,000 | 208,129 | 0.21 |
| KBC Group NV, Reg. S 8% Perpetual | EUR | 600,000 | 661,496 | 0.68 |
| Landesbank Baden-Wuert-temberg, Reg. S 6.75% Perpetual | EUR | 400,000 | 394,229 | 0.41 |
| Legal & General Group plc, Reg. S 5.375% 27/10/2045 | GBP | 100,000 | 120,439 | 0.12 |
| Mapfre SA, Reg. S 4.375% 31/03/2047 | EUR | 500,000 | 509,721 | 0.53 |
| Mapfre SA, Reg. S 4.125% 07/09/2048 | EUR | 400,000 | 406,108 | 0.42 |
| Metro Bank Holdings plc, Reg. S 12% 30/04/2029 | GBP | 100,000 | 128,485 | 0.13 |
| Moody's Corp. 5.25% 15/07/2044 | USD | 250,000 | 230,156 | 0.24 |
| Nationwide Building Society, Reg. S 6.178% 07/12/2027 | GBP | 175,000 | 215,794 | 0.22 |
| Nationwide Building Society, Reg. S 5.75% Perpetual | GBP | 400,000 | 468,029 | 0.48 |
| NN Group NV, Reg. S 5.25% 01/03/2043 | EUR | 400,000 | 431,277 | 0.44 |
| NN Group NV, Reg. S 6% 03/11/2043 | EUR | 235,000 | 264,740 | 0.27 |
| NN Group NV, Reg. S 4.5% Perpetual | EUR | 300,000 | 302,502 | 0.31 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034 | EUR | 100,000 | 103,621 | 0.11 |
| Nordea Bank Abp, Reg. S 6% 02/06/2026 | GBP | 400,000 | 484,043 | 0.50 |
| OSB Group plc, Reg. S 8.875% 16/01/2030 | GBP | 300,000 | 394,776 | 0.41 |
| OTP Bank Nyrt., Reg. S 7.5% 25/05/2027 | USD | 200,000 | 198,563 | 0.20 |
| OTP Bank Nyrt., Reg. S 4.25% 16/10/2030 | EUR | 275,000 | 277,843 | 0.29 |
| OTP Bank Nyrt., Reg. S 8.75% 15/05/2033 | USD | 200,000 | 202,272 | 0.21 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027 | USD | 200,000 | 192,066 | 0.20 |
| Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029 | EUR | 200,000 | 203,923 | 0.21 |
| Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053 | GBP | 400,000 | 504,832 | 0.52 |
| Poste Italiane SpA, Reg. S 2.625% Perpetual | EUR | 100,000 | 93,870 | 0.10 |
| Principality Building Society, Reg. S 8.625% 12/07/2028 | GBP | 272,000 | 353,954 | 0.36 |
| Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032 | EUR | 100,000 | 108,362 | 0.11 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 300,000 | 308,305 | 0.32 |
| Raiffeisen Bank International AG, Reg. S 7.375% Perpetual | EUR | 800,000 | 807,489 | 0.83 |
| Rothesay Life plc, Reg. S 3.375% 12/07/2026 | GBP | 400,000 | 468,908 | 0.48 |
| SCOR SE, Reg. S 6% Perpetual | EUR | 800,000 | 812,149 | 0.83 |
| Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033 | EUR | 100,000 | 104,843 | 0.11 |
| Standard Chartered plc, 144A 6.301% 09/01/2029 | USD | 200,000 | 197,817 | 0.20 |
| Standard Chartered plc, 144A 5.7% 26/03/2044 | USD | 200,000 | 187,811 | 0.19 |
| Sumitomo Mitsui Financial Group, Inc. 6.184% 13/07/2043 | USD | 200,000 | 206,613 | 0.21 |
| Svenska Handelsbanken AB, Reg. S 5% 16/08/2034 | EUR | 100,000 | 106,471 | 0.11 |
| Talanx AG, Reg. S 4% 25/10/2029 | EUR | 100,000 | 104,728 | 0.11 |
| Talanx AG, Reg. S 2.25% 05/12/2047 | EUR | 200,000 | 193,628 | 0.20 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 400,000 | 418,042 | 0.43 |
| Transport for London, Reg. S 2.125% 24/04/2025 | GBP | 400,000 | 477,826 | 0.49 |
| Unum Group 6% 15/06/2054 | USD | 400,000 | 383,743 | 0.40 |
| Worldline SA, Reg. S 4.125% 12/09/2028 | EUR | 100,000 | 99,043 | 0.10 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 600,000 | 612,737 | 0.63 |
| Yorkshire Building Society, Reg. S 7.375% 12/09/2027 | GBP | 273,000 | 339,951 | 0.35 |
| | | | **28,607,115** | **29.48** |
| **Health Care** | | | | |
| AbbVie, Inc. 5.05% 15/03/2034 | USD | 100,000 | 95,499 | 0.10 |
| AbbVie, Inc. 5.5% 15/03/2064 | USD | 200,000 | 185,401 | 0.19 |
| Bristol-Myers Squibb Co. 5.5% 22/02/2044 | USD | 400,000 | 384,720 | 0.40 |
| Bristol-Myers Squibb Co. 6.25% 15/11/2053 | USD | 600,000 | 615,196 | 0.64 |
| Bristol-Myers Squibb Co. 5.65% 22/02/2064 | USD | 200,000 | 186,795 | 0.19 |
| CVS Health Corp. 6.125% 15/09/2039 | USD | 400,000 | 378,818 | 0.39 |
| CVS Health Corp. 6.05% 01/06/2054 | USD | 200,000 | 182,007 | 0.19 |
| Elevance Health, Inc. 5.5% 15/10/2032 | USD | 300,000 | 292,544 | 0.30 |
| Elevance Health, Inc. 5.95% 15/12/2034 | USD | 200,000 | 201,146 | 0.21 |
| Elevance Health, Inc. 5.85% 01/11/2064 | USD | 527,000 | 493,777 | 0.51 |
| Eli Lilly & Co. 5.05% 14/08/2054 | USD | 100,000 | 89,807 | 0.09 |
| Eurofins Scientific SE, Reg. S 3.25% Perpetual | EUR | 100,000 | 98,454 | 0.10 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 300,000 | 316,125 | 0.33 |
| Humana, Inc. 5.75% 15/04/2054 | USD | 100,000 | 89,860 | 0.09 |
| Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053 | USD | 400,000 | 363,735 | 0.37 |
| Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063 | USD | 100,000 | 89,024 | 0.09 |
| | | | **4,062,908** | **4.19** |
| **Industrials** | | | | |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 400,000 | 420,120 | 0.43 |
| Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026 | USD | 327,000 | 302,509 | 0.31 |
| Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026 | USD | 600,000 | 582,158 | 0.61 |
| Epiroc AB, Reg. S 3.625% 28/02/2031 | EUR | 292,000 | 298,564 | 0.31 |
| Equifax, Inc. 4.8% 15/09/2029 | USD | 300,000 | 285,463 | 0.29 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 100,000 | 99,905 | 0.10 |
| Loxam SAS, Reg. S 6.375% 15/05/2028 | EUR | 100,000 | 104,255 | 0.11 |
| MasTec, Inc. 5.9% 15/06/2029 | USD | 100,000 | 97,935 | 0.10 |
| Mobico Group plc, Reg. S 4.875% 26/09/2031 | EUR | 200,000 | 200,866 | 0.21 |
| Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028 | GBP | 100,000 | 110,573 | 0.11 |
| Otis Worldwide Corp. 5.25% 16/08/2028 | USD | 400,000 | 390,111 | 0.40 |
| Owens Corning 5.5% 15/06/2027 | USD | 227,000 | 222,350 | 0.23 |
| Owens Corning, STEP 7% 01/12/2036 | USD | 200,000 | 215,150 | 0.22 |
| PostNL NV, Reg. S 4.75% 12/06/2031 | EUR | 100,000 | 103,801 | 0.11 |
| Prysmian SpA, Reg. S 3.625% 28/11/2028 | EUR | 180,000 | 181,643 | 0.19 |
| Rexel SA, Reg. S 5.25% 15/09/2030 | EUR | 100,000 | 105,313 | 0.11 |
| Siemens Energy Finance BV, Reg. S 4% 05/04/2026 | EUR | 100,000 | 101,128 | 0.10 |
| Travis Perkins plc, Reg. S 3.75% 17/02/2026 | GBP | 200,000 | 235,758 | 0.24 |
| Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026 | EUR | 198,000 | 201,131 | 0.21 |
| Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031 | EUR | 100,000 | 102,962 | 0.11 |
| Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026 | USD | 100,000 | 93,908 | 0.10 |
| Westinghouse Air Brake Technologies Corp. 5.611% 11/03/2034 | USD | 200,000 | 195,625 | 0.20 |
| | | | **4,651,228** | **4.80** |
| **Information Technology** | | | | |
| Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030 | EUR | 500,000 | 509,375 | 0.53 |
| Dell International LLC 6.02% 15/06/2026 | USD | 179,000 | 174,815 | 0.18 |
| Juniper Networks, Inc. 5.95% 15/03/2041 | USD | 400,000 | 381,315 | 0.39 |
| Lenovo Group Ltd., Reg. S 5.831% 27/01/2028 | USD | 400,000 | 390,732 | 0.40 |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 600,000 | 608,452 | 0.63 |
| Nokia OYJ 6.625% 15/05/2039 | USD | 400,000 | 393,964 | 0.41 |
| Nokia OYJ, Reg. S 3.125% 15/05/2028 | EUR | 100,000 | 100,392 | 0.10 |
| Oracle Corp. 6.9% 09/11/2052 | USD | 500,000 | 543,024 | 0.56 |
| United Group BV, Reg. S 5.25% 01/02/2030 | EUR | 400,000 | 398,027 | 0.41 |
| United Group BV, Reg. S 6.5% 31/10/2031 | EUR | 600,000 | 612,637 | 0.63 |
| Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051 | USD | 800,000 | 577,987 | 0.60 |
| | | | **4,690,720** | **4.84** |
| **Materials** | | | | |
| Avery Dennison Corp. 5.75% 15/03/2033 | USD | 400,000 | 397,161 | 0.42 |
| Ball Corp. 6% 15/06/2029 | USD | 250,000 | 243,896 | 0.25 |
| Constellium SE, Reg. S 3.125% 15/07/2029 | EUR | 100,000 | 95,243 | 0.10 |
| Constellium SE, Reg. S 5.375% 15/08/2032 | EUR | 100,000 | 101,828 | 0.10 |
| Klabin Austria GmbH, Reg. S 7% 03/04/2049 | USD | 400,000 | 389,661 | 0.40 |
| | | | **1,227,789** | **1.27** |
| **Real Estate** | | | | |
| American Homes 4 Rent LP, REIT 5.5% 01/02/2034 | USD | 700,000 | 672,431 | 0.69 |
| Aroundtown SA, Reg. S 4.8% 16/07/2029 | EUR | 200,000 | 207,243 | 0.21 |
| Aroundtown SA, Reg. S 1.625% Perpetual | EUR | 200,000 | 181,675 | 0.19 |
| AvalonBay Communities, Inc., REIT 5% 15/02/2033 | USD | 300,000 | 285,719 | 0.29 |
| Boston Properties LP, REIT 6.75% 01/12/2027 | USD | 500,000 | 502,208 | 0.52 |
| Boston Properties LP, REIT 6.5% 15/01/2034 | USD | 300,000 | 303,510 | 0.31 |
| Castellum AB, Reg. S 4.125% 10/12/2030 | EUR | 133,000 | 134,101 | 0.14 |
| Citycon OYJ, Reg. S 7.875% Perpetual | EUR | 100,000 | 97,250 | 0.10 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 500,000 | 531,544 | 0.55 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 195,000 | 196,370 | 0.20 |
| Crown Castle, Inc., REIT 5% 11/01/2028 | USD | 217,000 | 208,861 | 0.22 |
| Hammerson plc, REIT, Reg. S 5.875% 08/10/2036 | GBP | 107,000 | 123,987 | 0.13 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 700,000 | 671,040 | 0.69 |
| Prologis LP, REIT 4.875% 15/06/2028 | USD | 300,000 | 289,623 | 0.30 |
| Prologis LP, REIT 5.25% 15/06/2053 | USD | 100,000 | 90,463 | 0.09 |
| Public Storage Operating Co., REIT 5.1% 01/08/2033 | USD | 300,000 | 288,396 | 0.30 |
| Sagax AB, Reg. S 4.375% 29/05/2030 | EUR | 600,000 | 624,390 | 0.64 |
| Segro plc, REIT 0% 20/06/2035 | GBP | 100,000 | 123,372 | 0.13 |
| Simon Property Group LP, REIT 6.25% 15/01/2034 | USD | 524,000 | 536,932 | 0.55 |
| Unibail-Rodam-co-Westfield SE, REIT, Reg. S 3.875% 11/09/2034 | EUR | 100,000 | 99,784 | 0.10 |
| Unibail-Rodam-co-Westfield SE, REIT, Reg. S 7.25% Perpetual | EUR | 400,000 | 437,920 | 0.45 |
| Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028 | GBP | 400,000 | 431,785 | 0.45 |
| | | | **7,038,604** | **7.25** |
| **Utilities** | | | | |
| American Water Capital Corp. 5.45% 01/03/2054 | USD | 500,000 | 464,772 | 0.48 |
| Drax Finco plc, Reg. S 5.875% 15/04/2029 | EUR | 259,000 | 273,584 | 0.28 |
| Eversource Energy 5.95% 01/02/2029 | USD | 1,200,000 | 1,192,046 | 1.22 |
| Orsted A/S, Reg. S 1.5% 18/02/3021 | EUR | 100,000 | 84,065 | 0.09 |
| Orsted A/S, Reg. S 5.25% 08/12/3022 | EUR | 155,000 | 160,822 | 0.17 |
| | | | **2,175,289** | **2.24** |
| **Total Bonds** | | | **64,531,543** | **66.53** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **64,531,543** | **66.53** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Charter Communications Operating LLC 6.65% 01/02/2034 | USD | 400,000 | 397,776 | 0.41 |
| Charter Communications Operating LLC 6.55% 01/06/2034 | USD | 522,000 | 515,518 | 0.53 |
| Charter Communications Operating LLC 6.834% 23/10/2055 | USD | 100,000 | 94,733 | 0.10 |
| Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028 | USD | 600,000 | 607,034 | 0.64 |
| Comcast Corp. 5.1% 01/06/2029 | USD | 300,000 | 291,982 | 0.30 |
| Comcast Corp. 5.65% 01/06/2054 | USD | 200,000 | 187,568 | 0.19 |
| Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030 | USD | 150,000 | 168,115 | 0.17 |
| Discovery Communications LLC 6.35% 01/06/2040 | USD | 300,000 | 268,173 | 0.28 |
| Electronic Arts, Inc. 4.8% 01/03/2026 | USD | 100,000 | 96,309 | 0.10 |
| KT Corp., Reg. S 4.125% 02/02/2028 | USD | 400,000 | 375,941 | 0.39 |
| Outfront Media Capital LLC, 144A 7.375% 15/02/2031 | USD | 100,000 | 101,108 | 0.10 |
| Paramount Global 7.875% 30/07/2030 | USD | 400,000 | 417,529 | 0.43 |
| Paramount Global 6.25% 28/02/2057 | USD | 200,000 | 184,109 | 0.19 |
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 200,000 | 187,273 | 0.19 |
| Singapore Tele-communica-tions Ltd., 144A 7.375% 01/12/2031 | USD | 250,000 | 273,459 | 0.28 |
| SoftBank Group Corp., Reg. S 6.75% 08/07/2029 | USD | 400,000 | 390,484 | 0.40 |
| SoftBank Group Corp., Reg. S 7% 08/07/2031 | USD | 200,000 | 196,882 | 0.20 |
| Take-Two Interactive Software, Inc. 4% 14/04/2032 | USD | 150,000 | 133,643 | 0.14 |
| TELUS Corp. 3.4% 13/05/2032 | USD | 200,000 | 170,266 | 0.18 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| T-Mobile USA, Inc. 5.75% 15/01/2034 | USD | 300,000 | 297,082 | 0.31 |
| T-Mobile USA, Inc. 5.75% 15/01/2054 | USD | 300,000 | 284,210 | 0.29 |
| Vodafone Group plc 6.15% 27/02/2037 | USD | 71,000 | 72,206 | 0.07 |
| Warnermedia Holdings, Inc. 6.412% 15/03/2026 | USD | 100,000 | 96,263 | 0.10 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 200,000 | 144,404 | 0.15 |
| | | | **5,952,067** | **6.14** |
| **Consumer Discretionary** | | | | |
| Arcelik A/S 8.5% 25/09/2028 | USD | 800,000 | 798,860 | 0.83 |
| Bath & Body Works, Inc., 144A 6.625% 01/10/2030 | USD | 100,000 | 97,392 | 0.10 |
| Beazer Homes USA, Inc., 144A 7.5% 15/03/2031 | USD | 600,000 | 587,140 | 0.61 |
| BMW US Capital LLC, 144A 5.15% 11/08/2033 | USD | 100,000 | 96,075 | 0.10 |
| Hasbro, Inc. 6.05% 14/05/2034 | USD | 600,000 | 582,100 | 0.60 |
| Hasbro, Inc. 6.35% 15/03/2040 | USD | 250,000 | 244,126 | 0.25 |
| Hasbro, Inc. 5.1% 15/05/2044 | USD | 50,000 | 42,369 | 0.04 |
| JD.com, Inc. 3.875% 29/04/2026 | USD | 400,000 | 380,230 | 0.39 |
| LG Electronics, Inc., Reg. S 5.625% 24/04/2029 | USD | 600,000 | 584,942 | 0.60 |
| Meituan, Reg. S 4.5% 02/04/2028 | USD | 800,000 | 751,557 | 0.78 |
| Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027 | USD | 200,000 | 185,617 | 0.19 |
| Rakuten Group, Inc., 144A 9.75% 15/04/2029 | USD | 300,000 | 313,615 | 0.32 |
| Rakuten Group, Inc., 144A 8.125% Perpetual | USD | 250,000 | 238,510 | 0.25 |
| Six Flags Entertainment Corp., 144A 7.25% 15/05/2031 | USD | 300,000 | 295,635 | 0.30 |
| Vail Resorts, Inc., 144A 6.5% 15/05/2032 | USD | 200,000 | 194,477 | 0.20 |
| | | | **5,392,645** | **5.56** |
| **Consumer Staples** | | | | |
| Coty, Inc., 144A 6.625% 15/07/2030 | USD | 500,000 | 489,373 | 0.51 |
| Natura & Co. Luxembourg Holdings SARL, Reg. S 4.125% 03/05/2028 | USD | 200,000 | 175,921 | 0.18 |
| | | | **665,294** | **0.69** |
| **Energy** | | | | |
| Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025 | USD | 600,000 | 577,211 | 0.60 |
| | | | **577,211** | **0.60** |
| **Financials** | | | | |
| ABN AMRO Bank NV, Reg. S 6.339% 18/09/2027 | USD | 200,000 | 196,767 | 0.20 |
| AIB Group plc, 144A 5.871% 28/03/2035 | USD | 200,000 | 193,529 | 0.20 |
| AIB Group plc, Reg. S 6.608% 13/09/2029 | USD | 200,000 | 201,408 | 0.21 |
| Allianz SE, 144A 5.6% 03/09/2054 | USD | 200,000 | 190,147 | 0.20 |
| American Express Co. 6.489% 30/10/2031 | USD | 235,000 | 242,152 | 0.25 |
| American Express Co. 5.625% 28/07/2034 | USD | 300,000 | 293,030 | 0.30 |
| Apollo Global Management, Inc. 6.375% 15/11/2033 | USD | 400,000 | 417,769 | 0.43 |
| Banque Federative du Credit Mutuel SA, 144A 5.194% 16/02/2028 | USD | 600,000 | 580,432 | 0.60 |
| CaixaBank SA, 144A 6.037% 15/06/2035 | USD | 400,000 | 389,916 | 0.40 |
| Citigroup, Inc. 4.412% 31/03/2031 | USD | 100,000 | 92,641 | 0.10 |
| Citigroup, Inc. 6.174% 25/05/2034 | USD | 700,000 | 688,824 | 0.70 |
| Goldman Sachs Group, Inc. (The) 6.561% 24/10/2034 | USD | 200,000 | 207,655 | 0.21 |
| HA Sustainable Infrastructure Capital, Inc., Reg. S 6.375% 01/07/2034 | USD | 400,000 | 375,821 | 0.39 |
| HAT Holdings I LLC, 144A 8% 15/06/2027 | USD | 600,000 | 602,316 | 0.61 |
| Macquarie Group Ltd., 144A 5.108% 09/08/2026 | USD | 400,000 | 385,059 | 0.40 |
| Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054 | USD | 200,000 | 193,141 | 0.20 |
| Mizuho Financial Group, Inc. 5.748% 06/07/2034 | USD | 300,000 | 295,367 | 0.30 |
| Nippon Life Insurance Co., 144A 5.95% 16/04/2054 | USD | 400,000 | 389,692 | 0.40 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Nordea Bank Abp, 144A 4.625% 13/09/2033 | USD | 200,000 | 185,627 | 0.19 |
| Norinchukin Bank (The), 144A 5.094% 16/10/2029 | USD | 373,000 | 357,896 | 0.37 |
| PayPal Holdings, Inc. 5.15% 01/06/2034 | USD | 500,000 | 480,100 | 0.49 |
| Rothesay Life plc, Reg. S 7% 11/09/2034 | USD | 200,000 | 200,868 | 0.21 |
| Shriram Finance Ltd., Reg. S 6.15% 03/04/2028 | USD | 200,000 | 190,331 | 0.20 |
| Siemens Finan-cieringsmaatsch-appij NV, 144A 6.125% 17/08/2026 | USD | 300,000 | 296,148 | 0.31 |
| Svenska Handelsbanken AB, 144A 5.5% 15/06/2028 | USD | 500,000 | 488,063 | 0.50 |
| UBS Group AG, 144A 6.537% 12/08/2033 | USD | 250,000 | 255,777 | 0.26 |
| UBS Group AG, Reg. S 6.246% 22/09/2029 | USD | 359,000 | 358,307 | 0.37 |
| UniCredit SpA, 144A 7.296% 02/04/2034 | USD | 400,000 | 403,371 | 0.42 |
| Westpac Banking Corp. 6.82% 17/11/2033 | USD | 200,000 | 208,792 | 0.22 |
| | | | **9,360,946** | **9.64** |
| **Health Care** | | | | |
| Amgen, Inc. 5.507% 02/03/2026 | USD | 700,000 | 673,619 | 0.70 |
| Amgen, Inc. 5.6% 02/03/2043 | USD | 200,000 | 188,422 | 0.19 |
| Biogen, Inc. 5.2% 15/09/2045 | USD | 300,000 | 263,172 | 0.27 |
| CVS Health Corp. 7% 10/03/2055 | USD | 378,000 | 365,078 | 0.38 |
| Gilead Sciences, Inc. 5.65% 01/12/2041 | USD | 350,000 | 338,303 | 0.35 |
| Organon & Co., 144A 5.125% 30/04/2031 | USD | 200,000 | 173,121 | 0.18 |
| Organon & Co., 144A 6.75% 15/05/2034 | USD | 449,000 | 429,448 | 0.44 |
| Organon & Co., 144A 7.875% 15/05/2034 | USD | 200,000 | 195,797 | 0.20 |
| Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028 | USD | 200,000 | 183,859 | 0.19 |
| Rede D'or Finance SARL, Reg. S 4.5% 22/01/2030 | USD | 200,000 | 172,264 | 0.18 |
| | | | **2,983,083** | **3.08** |
| **Industrials** | | | | |
| Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030 | USD | 200,000 | 193,272 | 0.20 |
| Builders FirstSource, Inc., 144A 6.375% 15/06/2032 | USD | 100,000 | 95,533 | 0.10 |
| Builders FirstSource, Inc., 144A 6.375% 01/03/2034 | USD | 100,000 | 95,402 | 0.10 |
| Carrier Global Corp. 5.9% 15/03/2034 | USD | 309,000 | 309,153 | 0.32 |
| Carrier Global Corp. 6.2% 15/03/2054 | USD | 300,000 | 307,691 | 0.32 |
| LG Energy Solution Ltd., 144A 5.5% 02/07/2034 | USD | 200,000 | 187,005 | 0.19 |
| LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026 | USD | 200,000 | 193,830 | 0.20 |
| Movida Europe SA, Reg. S 7.85% 11/04/2029 | USD | 200,000 | 169,800 | 0.18 |
| Trinity Industries, Inc., Reg. S 7.75% 15/07/2028 | USD | 800,000 | 798,529 | 0.82 |
| WESCO Distribution, Inc., 144A 7.25% 15/06/2028 | USD | 200,000 | 195,835 | 0.20 |
| WESCO Distribution, Inc., 144A 6.625% 15/03/2032 | USD | 400,000 | 391,626 | 0.40 |
| | | | **2,937,676** | **3.03** |
| **Information Technology** | | | | |
| Avnet, Inc. 6.25% 15/03/2028 | USD | 300,000 | 296,860 | 0.31 |
| Broadcom, Inc. 5.05% 12/07/2027 | USD | 400,000 | 388,709 | 0.40 |
| Broadcom, Inc. 5.15% 15/11/2031 | USD | 40,000 | 38,860 | 0.04 |
| Dell International LLC 8.1% 15/07/2036 | USD | 100,000 | 114,557 | 0.12 |
| Dell International LLC 8.35% 15/07/2046 | USD | 43,000 | 52,974 | 0.05 |
| Intel Corp. 5.2% 10/02/2033 | USD | 300,000 | 280,029 | 0.29 |
| Intel Corp. 5.7% 10/02/2053 | USD | 200,000 | 172,141 | 0.18 |
| Intuit, Inc. 5.5% 15/09/2053 | USD | 100,000 | 95,006 | 0.10 |
| Lam Research Corp. 4.875% 15/03/2049 | USD | 200,000 | 174,133 | 0.18 |
| Marvell Technology, Inc. 5.95% 15/09/2033 | USD | 400,000 | 401,040 | 0.41 |
| QUALCOMM, Inc. 5.4% 20/05/2033 | USD | 150,000 | 149,390 | 0.15 |
| QUALCOMM, Inc. 6% 20/05/2053 | USD | 200,000 | 202,503 | 0.21 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Trimble, Inc. 6.1% 15/03/2033 | USD | 500,000 | 501,178 | 0.52 |
| Workday, Inc. 3.7% 01/04/2029 | USD | 100,000 | 91,627 | 0.09 |
| Workday, Inc. 3.8% 01/04/2032 | USD | 300,000 | 263,519 | 0.27 |
| | | | **3,222,526** | **3.32** |
| **Real Estate** | | | | |
| Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032 | USD | 100,000 | 92,044 | 0.09 |
| Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033 | USD | 200,000 | 192,020 | 0.20 |
| Kimco Realty OP LLC, REIT 6.4% 01/03/2034 | USD | 246,000 | 253,107 | 0.26 |
| | | | **537,171** | **0.55** |
| **Utilities** | | | | |
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 1,000,000 | 974,540 | 1.01 |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 200,000 | 179,085 | 0.18 |
| | | | **1,153,625** | **1.19** |
| **Total Bonds** | | | **32,782,244** | **33.80** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **32,782,244** | **33.80** |
| **Total Investments** | | | **97,313,787** | **100.33** |
| **Cash** | | | **521,865** | **0.54** |
| **Other assets/(liabilities)** | | | **(837,300)** | **(0.87)** |
| **Total Net Assets** | | | **96,998,352** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 197,056 | USD | 204,642 | 23/01/2025 | UBS | 304 | – |
| GBP | 109,493 | EUR | 130,662 | 23/01/2025 | ANZ | 1,200 | – |
| GBP | 100,892 | EUR | 120,667 | 23/01/2025 | UBS | 836 | – |
| USD | 411,035 | EUR | 391,364 | 23/01/2025 | Barclays | 3,824 | 0.01 |
| USD | 1,433,762 | EUR | 1,349,277 | 23/01/2025 | BNP Paribas | 29,207 | 0.03 |
| USD | 206,000 | EUR | 195,902 | 23/01/2025 | Citibank | 2,156 | – |
| USD | 2,280,385 | EUR | 2,169,406 | 23/01/2025 | J.P. Morgan | 23,060 | 0.02 |
| USD | 405,867 | EUR | 385,354 | 23/01/2025 | Standard Chartered | 4,865 | 0.01 |
| USD | 213,217 | EUR | 202,740 | 23/01/2025 | UBS | 2,256 | – |
| USD | 100,000 | EUR | 95,812 | 26/02/2025 | BNP Paribas | 195 | – |
| USD | 500,000 | EUR | 475,476 | 26/02/2025 | Standard Chartered | 4,560 | 0.01 |
| USD | 1,435,000 | EUR | 1,356,652 | 26/02/2025 | UBS | 21,049 | 0.02 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **93,512** | **0.10** |
| Share Class Hedging | | | | | | | |
| EUR | 10,884 | CHF | 10,117 | 31/01/2025 | HSBC | 108 | – |
| EUR | 456,689 | GBP | 379,067 | 31/01/2025 | HSBC | 366 | – |
| EUR | 28,497 | USD | 29,578 | 31/01/2025 | HSBC | 69 | – |
| USD | 3,257,696 | EUR | 3,124,439 | 31/01/2025 | HSBC | 6,629 | 0.01 |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **7,172** | **0.01** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **100,684** | **0.11** |
| EUR | 5,184,553 | GBP | 4,345,796 | 23/01/2025 | Bank of America | (49,032) | (0.05) |
| EUR | 185,854 | USD | 197,000 | 23/01/2025 | Barclays | (3,551) | – |
| EUR | 31,610,457 | USD | 34,359,161 | 23/01/2025 | J.P. Morgan | (1,424,009) | (1.47) |
| EUR | 356,522 | USD | 378,000 | 23/01/2025 | Nomura | (6,905) | (0.01) |
| EUR | 438,990 | USD | 461,416 | 23/01/2025 | Standard Chartered | (4,637) | – |
| EUR | 779,230 | USD | 819,184 | 23/01/2025 | UBS | (8,371) | (0.01) |
| GBP | 100,550 | EUR | 121,116 | 23/01/2025 | ANZ | (25) | – |
| GBP | 94,700 | EUR | 114,450 | 23/01/2025 | Canadian Imperial Bank of Commerce | (404) | – |
| USD | 344,000 | EUR | 331,179 | 23/01/2025 | Citibank | (442) | – |
| USD | 82,612 | EUR | 79,562 | 23/01/2025 | UBS | (135) | – |
| EUR | 5,475,383 | GBP | 4,594,228 | 26/02/2025 | J.P. Morgan | (48,149) | (0.05) |
| EUR | 28,568,587 | USD | 30,251,517 | 26/02/2025 | J.P. Morgan | (475,003) | (0.49) |
| GBP | 89,414 | EUR | 108,165 | 26/02/2025 | J.P. Morgan | (665) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,021,328)** | **(2.08)** |
| Share Class Hedging | | | | | | | |
| CHF | 863,568 | EUR | 928,421 | 31/01/2025 | HSBC | (8,548) | (0.01) |
| GBP | 40,853,752 | EUR | 49,593,037 | 31/01/2025 | HSBC | (413,007) | (0.43) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(421,555)** | **(0.44)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,442,883)** | **(2.52)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,342,199)** | **(2.41)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF China Local Currency Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value RMB | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 900,000 | 6,390,726 | 0.64 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 1,200,000 | 7,805,912 | 0.78 |
| | | | **14,196,638** | **1.42** |
| **Financials** | | | | |
| Agricultural Development Bank of China 2.74% 23/02/2027 | CNY | 40,000,000 | 41,373,405 | 4.15 |
| Agricultural Development Bank of China 3.79% 26/10/2030 | CNY | 60,000,000 | 67,381,016 | 6.76 |
| Bank of Communications Co. Ltd., Reg. S 2.11% 27/11/2028 | CNY | 10,000,000 | 10,096,579 | 1.01 |
| China Development Bank 3.48% 08/01/2029 | CNY | 80,000,000 | 86,559,861 | 8.68 |
| China Development Bank 3.45% 20/09/2029 | CNY | 20,000,000 | 21,849,136 | 2.19 |
| China Development Bank 3.09% 18/06/2030 | CNY | 30,000,000 | 32,476,125 | 3.26 |
| China Development Bank 2.96% 18/07/2032 | CNY | 40,000,000 | 43,562,167 | 4.37 |
| China Development Bank 2.69% 11/09/2033 | CNY | 30,000,000 | 32,285,516 | 3.24 |
| China Development Bank 2.63% 08/01/2034 | CNY | 10,000,000 | 10,741,529 | 1.08 |
| China Government Bond 2.48% 25/09/2028 | CNY | 10,000,000 | 10,460,610 | 1.05 |
| China Government Bond 2.62% 25/09/2029 | CNY | 10,000,000 | 10,592,333 | 1.06 |
| China Government Bond 2.68% 21/05/2030 | CNY | 80,000,000 | 85,402,406 | 8.56 |
| China Government Bond 2.89% 18/11/2031 | CNY | 10,000,000 | 10,901,100 | 1.09 |
| China Government Bond 2.8% 15/11/2032 | CNY | 100,000,000 | 108,717,977 | 10.89 |
| China Government Bond 2.17% 29/08/2034 | CNY | 10,000,000 | 10,411,771 | 1.04 |
| China Government Bond 3.81% 14/09/2050 | CNY | 50,000,000 | 68,808,564 | 6.90 |
| China Government Bond 3.72% 12/04/2051 | CNY | 50,000,000 | 67,485,700 | 6.77 |
| China Government Bond 2.47% 25/07/2054 | CNY | 10,000,000 | 11,111,964 | 1.11 |
| China Government Bond, Reg. S 3.9% 04/07/2036 | CNH | 3,000,000 | 3,443,355 | 0.35 |
| Export-Import Bank of China (The) 2.82% 17/06/2027 | CNY | 50,000,000 | 52,016,499 | 5.22 |
| Export-Import Bank of China (The) 3.74% 16/11/2030 | CNY | 20,000,000 | 22,426,909 | 2.25 |
| Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.6% 18/10/2031 | CNH | 10,000,000 | 9,973,913 | 1.00 |
| ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025 | USD | 4,000,000 | 28,740,344 | 2.88 |
| Temasek Financial I Ltd., Reg. S 2.75% 28/08/2034 | CNH | 5,000,000 | 5,040,427 | 0.51 |
| | | | **851,859,206** | **85.42** |
| **Industrials** | | | | |
| Airport Authority, Reg. S 2.93% 05/06/2034 | CNH | 16,000,000 | 16,264,960 | 1.63 |
| China State Railway Group Co. Ltd. 4.65% 26/07/2038 | CNY | 20,000,000 | 26,045,680 | 2.61 |
| Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026 | USD | 2,500,000 | 17,448,063 | 1.75 |
| | | | **59,758,703** | **5.99** |
| **Real Estate** | | | | |
| Qingdao Metro Group Co. Ltd. 2.65% 12/04/2026 | CNY | 30,000,000 | 30,373,146 | 3.05 |
| | | | **30,373,146** | **3.05** |
| **Total Bonds** | | | **956,187,693** | **95.88** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **956,187,693** | **95.88** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Materials** | | | | |
| CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029 | USD | 1,000,000 | 6,903,208 | 0.69 |
| | | | **6,903,208** | **0.69** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF China Local Currency Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value RMB | % of Net Assets |
|---|---|---|---|---|
| **Utilities** | | | | |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026 | USD | 1,500,000 | 10,726,970 | 1.08 |
| | | | **10,726,970** | **1.08** |
| **Total Bonds** | | | **17,630,178** | **1.77** |

| Investments | Currency | Quantity/ Nominal Value | Market Value RMB | % of Net Assets |
|---|---|---|---|---|
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| iQIYI, Inc. 6.5% 15/03/2028 | USD | 800,000 | 5,605,696 | 0.56 |
| | | | **5,605,696** | **0.56** |
| **Total Convertible Bonds** | | | **5,605,696** | **0.56** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **23,235,874** | **2.33** |
| **Total Investments** | | | **979,423,567** | **98.21** |
| **Cash** | | | **18,244,469** | **1.83** |
| **Other assets/(liabilities)** | | | **(415,710)** | **(0.04)** |
| **Total Net Assets** | | | **997,252,326** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) RMB | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 140,000 | CNH | 992,716 | 17/01/2025 | Barclays | 34,508 | – |
| USD | 345,000 | CNH | 2,435,048 | 17/01/2025 | BNP Paribas | 96,328 | 0.01 |
| USD | 550,000 | CNH | 3,905,243 | 17/01/2025 | HSBC | 130,284 | 0.01 |
| USD | 300,000 | CNH | 2,135,222 | 17/01/2025 | RBC | 65,974 | 0.01 |
| USD | 1,250,000 | CNH | 8,880,238 | 17/01/2025 | Standard Chartered | 291,415 | 0.03 |
| USD | 400,000 | CNH | 2,856,209 | 17/01/2025 | UBS | 78,720 | 0.01 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **697,229** | **0.07** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **697,229** | **0.07** |
| CNH | 16,980,888 | USD | 2,335,000 | 17/01/2025 | Barclays | (151,758) | (0.01) |
| CNH | 88,935,536 | USD | 12,540,000 | 17/01/2025 | UBS | (3,074,479) | (0.31) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,226,237)** | **(0.32)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,226,237)** | **(0.32)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,529,008)** | **(0.25)** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value RMB | % of Net Assets |
|---|---|---|---|---|---|---|
| 102,000,000 | CNY | BNP Paribas | Pay floating CNREPOFIX=CFXS 1 week<br>Receive fixed 2.21% | 07/12/2025 | 687,916 | 0.07 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **687,916** | **0.07** |
| 42,000,000 | CNY | BNP Paribas | Pay fixed 2.434%<br>Receive floating CNREPOFIX=CFXS 1 week | 07/12/2028 | (1,654,587) | (0.17) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(1,654,587)** | **(0.17)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(966,671)** | **(0.10)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Tencent Holdings Ltd., Reg. S 4.525% 11/04/2049 | USD | 4,700,000 | 3,995,028 | 0.20 |
| VF Ukraine PAT, Reg. S 6.2% 11/02/2025 | USD | 5,800,000 | 5,426,262 | 0.26 |
| | | | **9,421,290** | **0.46** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd. 4.5% 28/11/2034 | USD | 3,530,000 | 3,282,222 | 0.16 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 7,780,000 | 6,897,405 | 0.34 |
| | | | **10,179,627** | **0.50** |
| **Consumer Staples** | | | | |
| Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028 | USD | 4,510,000 | 3,501,460 | 0.17 |
| | | | **3,501,460** | **0.17** |
| **Energy** | | | | |
| Ecopetrol SA 8.875% 13/01/2033 | USD | 4,709,000 | 4,804,329 | 0.24 |
| Ecopetrol SA 8.375% 19/01/2036 | USD | 6,393,000 | 6,177,764 | 0.30 |
| EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046 | USD | 5,480,000 | 4,264,374 | 0.21 |
| Energean plc, Reg. S 6.5% 30/04/2027 | USD | 5,980,000 | 5,958,012 | 0.29 |
| Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042 | USD | 6,948,000 | 6,789,297 | 0.33 |
| KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047 | USD | 7,450,000 | 6,444,716 | 0.32 |
| KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048 | USD | 13,640,000 | 12,710,502 | 0.62 |
| Petroleos Mexicanos 6.625% 15/06/2035 | USD | 16,920,000 | 13,373,900 | 0.66 |
| Trident Energy Finance plc, Reg. S 12.5% 30/11/2029 | USD | 5,622,000 | 5,909,101 | 0.29 |
| Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042 | USD | 10,743,000 | 11,204,734 | 0.55 |
| | | | **77,636,729** | **3.81** |
| **Financials** | | | | |
| Argentina Government Bond, STEP 4.125% 09/07/2035 | USD | 43,007,755 | 28,633,611 | 1.40 |
| Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029 | USD | 2,091,000 | 2,026,963 | 0.10 |
| Bahamas Government Bond, Reg. S 8.95% 15/10/2032 | USD | 8,020,000 | 8,317,085 | 0.41 |
| Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual | USD | 7,585,000 | 7,450,391 | 0.37 |
| Bancolombia SA 8.625% 24/12/2034 | USD | 6,240,000 | 6,530,427 | 0.32 |
| Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027 | USD | 10,390,000 | 10,517,381 | 0.52 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 1,410,000 | 2,184,395 | 0.11 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 22,690,000 | 32,723,368 | 1.60 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2031 | BRL | 107,000 | 14,670,922 | 0.72 |
| Bulgaria Government Bond, Reg. S 5% 05/03/2037 | USD | 2,166,000 | 2,030,703 | 0.10 |
| Cameroon Government Bond, Reg. S 5.95% 07/07/2032 | EUR | 4,070,000 | 3,428,157 | 0.17 |
| Colombia Government Bond 8% 20/04/2033 | USD | 14,512,000 | 14,781,274 | 0.73 |
| Colombia Government Bond 7.25% 18/10/2034 | COP | 13,967,800,000 | 2,354,318 | 0.12 |
| Colombia Government Bond 8.375% 07/11/2054 | USD | 11,540,000 | 11,215,726 | 0.55 |
| Colombia Titulos de Tesoreria 7.75% 18/09/2030 | COP | 8,867,300,000 | 1,748,436 | 0.09 |
| Colombia Titulos de Tesoreria 7% 26/03/2031 | COP | 9,465,200,000 | 1,763,462 | 0.09 |
| Colombia Titulos de Tesoreria 7% 30/06/2032 | COP | 13,085,200,000 | 2,318,347 | 0.11 |
| Colombia Titulos de Tesoreria 13.25% 09/02/2033 | COP | 8,938,800,000 | 2,188,887 | 0.11 |
| Colombia Titulos de Tesoreria 9.25% 28/05/2042 | COP | 19,361,200,000 | 3,393,500 | 0.17 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Czech Republic Government Bond 4.5% 11/11/2032 | CZK | 117,570,000 | 4,990,726 | 0.25 |
| Czech Republic Government Bond 1.5% 24/04/2040 | CZK | 111,510,000 | 3,146,912 | 0.15 |
| Czech Republic Government Bond, Reg. S 4.2% 04/12/2036 | CZK | 238,700,000 | 9,769,480 | 0.48 |
| Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035 | USD | 80,685,199 | 46,006,440 | 2.25 |
| Egypt Government Bond, Reg. S 7.5% 31/01/2027 | USD | 5,480,000 | 5,415,583 | 0.27 |
| Egypt Government Bond, Reg. S 7.6% 01/03/2029 | USD | 11,490,000 | 11,156,560 | 0.55 |
| Egypt Government Bond, Reg. S 7.053% 15/01/2032 | USD | 11,515,000 | 9,907,074 | 0.49 |
| Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 6,490,000 | 5,718,222 | 0.28 |
| Egypt Government Bond, Reg. S 7.3% 30/09/2033 | USD | 6,620,000 | 5,625,562 | 0.28 |
| Egypt Government Bond, Reg. S 7.903% 21/02/2048 | USD | 3,450,000 | 2,539,824 | 0.12 |
| Egypt Government Bond, Reg. S 8.7% 01/03/2049 | USD | 3,154,000 | 2,487,919 | 0.12 |
| Egypt Government Bond, Reg. S 8.75% 30/09/2051 | USD | 5,744,000 | 4,544,007 | 0.22 |
| Egypt Treasury Bill 0% 04/03/2025 | EGP | 615,850,000 | 11,606,884 | 0.57 |
| Egypt Treasury Bill 0% 16/09/2025 | EGP | 540,025,000 | 8,926,470 | 0.44 |
| El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 8,560,000 | 8,901,972 | 0.44 |
| El Salvador Government Bond, Reg. S 8.25% 10/04/2032 | USD | 10,617,000 | 10,833,374 | 0.53 |
| El Salvador Government Bond, Reg. S 7.625% 01/02/2041 | USD | 2,967,000 | 2,770,806 | 0.14 |
| El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 10,773,000 | 9,109,497 | 0.45 |
| El Salvador Government Bond, Reg. S 9.65% 21/11/2054 | USD | 10,718,000 | 11,347,254 | 0.56 |
| First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034 | USD | 7,049,000 | 7,232,133 | 0.36 |
| Gaci First Investment Co., Reg. S 5% 29/01/2029 | USD | 2,050,000 | 2,034,056 | 0.10 |
| Gaci First Investment Co., Reg. S 5.25% 29/01/2034 | USD | 2,040,000 | 2,009,841 | 0.10 |
| Gaci First Investment Co., Reg. S 4.875% 14/02/2035 | USD | 2,119,000 | 1,996,273 | 0.10 |
| Gaci First Investment Co., Reg. S 5.125% 14/02/2053 | USD | 10,324,000 | 8,664,280 | 0.43 |
| Gaci First Investment Co., Reg. S 5.375% 29/01/2054 | USD | 9,863,000 | 8,584,405 | 0.42 |
| Guatemala Government Bond 7.05% 04/10/2032 | USD | 4,756,000 | 4,934,945 | 0.24 |
| Guatemala Government Bond, Reg. S 6.6% 13/06/2036 | USD | 12,190,000 | 12,109,241 | 0.59 |
| Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027 | USD | 7,235,000 | 7,054,487 | 0.35 |
| Hungary Government Bond 6.75% 22/10/2028 | HUF | 1,197,530,000 | 3,059,274 | 0.15 |
| Hungary Government Bond 4.75% 24/11/2032 | HUF | 536,440,000 | 1,208,611 | 0.06 |
| Hungary Government Bond 7% 24/10/2035 | HUF | 1,162,070,000 | 3,032,835 | 0.15 |
| Hungary Government Bond 3% 27/10/2038 | HUF | 990,000,000 | 1,651,154 | 0.08 |
| Hungary Government Bond, Reg. S 5.25% 16/06/2029 | USD | 2,253,000 | 2,218,783 | 0.11 |
| Hungary Government Bond, Reg. S 6.25% 22/09/2032 | USD | 10,490,000 | 10,723,964 | 0.53 |
| Indonesia Government Bond 9% 15/03/2029 | IDR | 152,121,000,000 | 10,124,860 | 0.50 |
| Indonesia Government Bond 7% 15/09/2030 | IDR | 233,340,000,000 | 14,481,433 | 0.71 |
| Indonesia Government Bond 8.75% 15/05/2031 | IDR | 136,093,000,000 | 9,188,539 | 0.45 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Indonesia Government Bond 7.5% 15/08/2032 | IDR | 70,629,000,000 | 4,499,192 | 0.22 |
| Indonesia Government Bond 4.85% 11/01/2033 | USD | 5,751,000 | 5,565,875 | 0.27 |
| Indonesia Government Bond 8.25% 15/05/2036 | IDR | 138,787,000,000 | 9,390,952 | 0.46 |
| Indonesia Government Bond 7.5% 15/05/2038 | IDR | 165,318,000,000 | 10,570,800 | 0.52 |
| Indonesia Government Bond 7.5% 15/04/2040 | IDR | 150,868,000,000 | 9,716,855 | 0.48 |
| Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028 | USD | 3,690,000 | 4,005,871 | 0.20 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 32,782,000 | 32,031,341 | 1.56 |
| Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037 | USD | 7,231,000 | 7,032,744 | 0.35 |
| Jordan Government Bond, Reg. S 7.5% 13/01/2029 | USD | 8,220,000 | 8,186,390 | 0.40 |
| Jordan Government Bond, Reg. S 7.375% 10/10/2047 | USD | 20,480,000 | 18,189,619 | 0.89 |
| Kasikornbank PCL, Reg. S 5.458% 07/03/2028 | USD | 6,510,000 | 6,574,698 | 0.32 |
| Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028 | USD | 2,260,000 | 2,277,523 | 0.11 |
| Mexican Bonos 8.5% 01/03/2029 | MXN | 175,540,000 | 8,022,411 | 0.39 |
| Mexican Bonos 8.5% 31/05/2029 | MXN | 43,800,000 | 2,003,217 | 0.10 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 80,980,000 | 3,488,646 | 0.17 |
| Mexican Bonos 7.5% 26/05/2033 | MXN | 204,000,000 | 8,327,855 | 0.41 |
| Mexican Bonos 7.75% 23/11/2034 | MXN | 82,000,000 | 3,313,125 | 0.16 |
| Mexican Bonos 10% 20/11/2036 | MXN | 510,580,000 | 23,969,857 | 1.17 |
| Mexican Bonos 8.5% 18/11/2038 | MXN | 71,930,000 | 2,960,867 | 0.15 |
| Mexican Bonos 7.75% 13/11/2042 | MXN | 73,756,900 | 2,733,840 | 0.13 |
| Mexican Bonos 8% 07/11/2047 | MXN | 73,000,000 | 2,719,728 | 0.13 |
| Mexican Bonos 8% 31/07/2053 | MXN | 69,600,000 | 2,549,872 | 0.13 |
| Mexico Government Bond 6.75% 27/09/2034 | USD | 3,950,000 | 4,016,334 | 0.20 |
| Mexico Government Bond 6.35% 09/02/2035 | USD | 4,070,000 | 3,993,638 | 0.20 |
| Mexico Government Bond 6.338% 04/05/2053 | USD | 4,450,000 | 3,986,110 | 0.20 |
| MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028 | USD | 2,245,000 | 2,279,960 | 0.11 |
| Mirae Asset Securities Co. Ltd., Reg. S 6% 26/01/2029 | USD | 6,795,000 | 6,913,682 | 0.34 |
| Morocco Government Bond, Reg. S 6.5% 08/09/2033 | USD | 2,166,000 | 2,237,056 | 0.11 |
| Nigeria Government Bond, Reg. S 6.125% 28/09/2028 | USD | 10,226,000 | 9,288,092 | 0.46 |
| Nigeria Government Bond, Reg. S 8.375% 24/03/2029 | USD | 9,492,000 | 9,238,338 | 0.45 |
| Nigeria Government Bond, Reg. S 9.625% 09/06/2031 | USD | 2,882,000 | 2,879,828 | 0.14 |
| Nigeria Government Bond, Reg. S | USD | 18,284,000 | 18,693,050 | 0.91 |
| Oman Government Bond, Reg. S 6.5% 08/03/2047 | USD | 10,420,000 | 10,326,926 | 0.51 |
| Oman Government Bond, Reg. S 6.75% 17/01/2048 | USD | 7,940,000 | 8,061,006 | 0.40 |
| OTP Bank Nyrt., Reg. S 7.5% 25/05/2027 | USD | 6,300,000 | 6,500,244 | 0.32 |
| OTP Bank Nyrt., Reg. S 8.75% 15/05/2033 | USD | 6,330,000 | 6,653,169 | 0.33 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S 4.602% 15/06/2032 | USD | 6,630,000 | 6,566,664 | 0.32 |
| Pakistan Government Bond, Reg. S 6% 08/04/2026 | USD | 5,090,000 | 4,796,354 | 0.24 |
| Pakistan Government Bond, Reg. S 6.875% 05/12/2027 | USD | 11,098,000 | 10,015,213 | 0.49 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Panama Government Bond 6.7% 26/01/2036 | USD | 2,795,000 | 2,609,831 | 0.13 |
| Panama Government Bond 6.853% 28/03/2054 | USD | 6,270,000 | 5,375,020 | 0.26 |
| Paraguay Government Bond, Reg. S 7.9% 09/02/2031 | PYG | 29,947,000,000 | 3,897,563 | 0.19 |
| Paraguay Government Bond, Reg. S 6.1% 11/08/2044 | USD | 5,620,000 | 5,333,324 | 0.26 |
| Peru Bonos de Tesoreria 6.95% 12/08/2031 | PEN | 25,933,000 | 7,275,964 | 0.36 |
| Peru Bonos de Tesoreria 5.4% 12/08/2034 | PEN | 15,910,000 | 3,872,906 | 0.19 |
| Peru Bonos de Tesoreria 6.9% 12/08/2037 | PEN | 18,410,000 | 4,879,681 | 0.24 |
| Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033 | PEN | 5,600,000 | 1,572,559 | 0.08 |
| Philippine Government Bond 4.75% 05/03/2035 | USD | 6,370,000 | 6,070,010 | 0.30 |
| Poland Government Bond 2.75% 25/10/2029 | PLN | 43,706,000 | 9,430,440 | 0.46 |
| Poland Government Bond 5.75% 16/11/2032 | USD | 5,510,000 | 5,633,823 | 0.28 |
| Poland Government Bond 6% 25/10/2033 | PLN | 31,632,000 | 7,787,421 | 0.38 |
| Poland Government Bond 5% 25/10/2034 | PLN | 30,710,000 | 7,000,547 | 0.34 |
| Poland Government Bond 5.5% 18/03/2054 | USD | 4,850,000 | 4,471,959 | 0.22 |
| Prudential Funding Asia plc, Reg. S 4.875% Perpetual | USD | 4,800,000 | 4,319,550 | 0.21 |
| Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 4,870,000 | 4,410,815 | 0.22 |
| Romania Government Bond 6.7% 25/02/2032 | RON | 16,390,000 | 3,309,389 | 0.16 |
| Romania Government Bond 8.25% 29/09/2032 | RON | 15,510,000 | 3,411,422 | 0.17 |
| Romania Government Bond 7.9% 24/02/2038 | RON | 17,150,000 | 3,725,640 | 0.18 |
| Romania Government Bond, Reg. S 7.125% 17/01/2033 | USD | 5,530,000 | 5,616,567 | 0.28 |
| Romania Government Bond, Reg. S 6% 25/05/2034 | USD | 7,004,000 | 6,529,293 | 0.32 |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 9,880,000 | 7,924,553 | 0.39 |
| South Africa Government Bond 5.875% 22/06/2030 | USD | 3,730,000 | 3,579,403 | 0.18 |
| South Africa Government Bond 5.875% 20/04/2032 | USD | 7,467,000 | 7,022,452 | 0.34 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 195,320,000 | 9,422,687 | 0.46 |
| South Africa Government Bond 8.5% 31/01/2037 | ZAR | 117,441,722 | 5,279,391 | 0.26 |
| South Africa Government Bond 9% 31/01/2040 | ZAR | 505,186,092 | 22,786,746 | 1.11 |
| South Africa Government Bond 6.5% 28/02/2041 | ZAR | 288,491,917 | 10,202,304 | 0.50 |
| South Africa Government Bond 6.25% 08/03/2041 | USD | 4,912,000 | 4,245,609 | 0.21 |
| South Africa Government Bond 8.75% 31/01/2044 | ZAR | 264,805,742 | 11,378,136 | 0.56 |
| South Africa Government Bond 5.375% 24/07/2044 | USD | 8,460,000 | 6,359,714 | 0.31 |
| South Africa Government Bond 8.75% 28/02/2048 | ZAR | 291,180,000 | 12,403,341 | 0.61 |
| South Africa Government Bond 7.3% 20/04/2052 | USD | 7,522,000 | 6,832,289 | 0.34 |
| South Africa Government Bond, Reg. S 7.1% 19/11/2036 | USD | 10,370,000 | 10,107,007 | 0.50 |
| South Africa Government Bond, Reg. S 7.95% 19/11/2054 | USD | 5,170,000 | 4,954,456 | 0.24 |
| Sri Lanka Government Bond, Reg. S 4% 15/04/2028 | USD | 4,296,994 | 4,028,432 | 0.20 |
| Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 7,808,000 | 5,036,160 | 0.25 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030 | USD | 3,214,396 | 2,672,127 | 0.13 |
| Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033 | USD | 6,304,984 | 4,823,313 | 0.24 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035 | USD | 4,257,316 | 3,118,484 | 0.15 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036 | USD | 2,954,675 | 2,264,167 | 0.11 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038 | USD | 5,911,834 | 4,545,018 | 0.22 |
| Standard Chartered plc, Reg. S 6.301% 09/01/2029 | USD | 6,520,000 | 6,701,944 | 0.33 |
| Suci Second Investment Co., Reg. S 5.171% 05/03/2031 | USD | 2,050,000 | 2,047,264 | 0.10 |
| Suriname Government International Bond, Reg. S 7.95% 15/07/2033 | USD | 9,293,950 | 8,383,143 | 0.41 |
| Trinidad & Tobago Government Bond 6.4% 26/06/2034 | USD | 3,274,000 | 3,190,615 | 0.16 |
| Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034 | USD | 6,030,000 | 6,157,272 | 0.30 |
| Turkiye Government Bond 12.6% 01/10/2025 | TRY | 818,992,000 | 19,433,197 | 0.94 |
| Turkiye Government Bond 37% 18/02/2026 | TRY | 136,020,000 | 3,795,728 | 0.19 |
| Turkiye Government Bond 31.08% 08/11/2028 | TRY | 145,570,000 | 4,074,539 | 0.20 |
| Turkiye Government Bond 9.375% 14/03/2029 | USD | 1,940,000 | 2,143,268 | 0.11 |
| Turkiye Government Bond 9.125% 13/07/2030 | USD | 4,240,000 | 4,694,707 | 0.23 |
| Turkiye Government Bond 9.375% 19/01/2033 | USD | 5,680,000 | 6,401,885 | 0.31 |
| UAE Government Bond, Reg. S 4.951% 07/07/2052 | USD | 5,140,000 | 4,719,536 | 0.23 |
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029 | USD | 912,182 | 635,827 | 0.03 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030 | USD | 243,371 | 133,692 | 0.01 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034 | USD | 909,444 | 378,396 | 0.02 |
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034 | USD | 1,918,459 | 1,086,327 | 0.05 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035 | USD | 4,048,544 | 2,405,847 | 0.12 |
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035 | USD | 2,339,365 | 1,296,710 | 0.06 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036 | USD | 640,453 | 377,967 | 0.02 |
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036 | USD | 2,365,321 | 1,288,124 | 0.06 |
| United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032 | USD | 8,600,000 | 8,342,299 | 0.41 |
| | | | **1,081,175,775** | **53.09** |
| **Industrials** | | | | |
| DAE Funding LLC, Reg. S 3.375% 20/03/2028 | USD | 2,230,000 | 2,089,100 | 0.10 |
| Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028 | USD | 5,030,000 | 5,215,131 | 0.26 |
| | | | **7,304,231** | **0.36** |
| **Information Technology** | | | | |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 5,400,000 | 5,691,015 | 0.28 |
| SK Hynix, Inc., Reg. S 6.375% 17/01/2028 | USD | 16,150,000 | 16,674,985 | 0.82 |
| | | | **22,366,000** | **1.10** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 5.5% 02/05/2033 | USD | 9,851,000 | 9,839,370 | 0.48 |
| MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030 | USD | 6,090,000 | 6,225,432 | 0.31 |
| Metinvest BV, Reg. S 5.625% 17/06/2025 | EUR | 1,851,000 | 1,754,130 | 0.09 |
| | | | **17,818,932** | **0.88** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Real Estate** | | | | |
| Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 13,851,000 | 10,810,353 | 0.53 |
| | | | **10,810,353** | **0.53** |
| **Utilities** | | | | |
| Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029 | USD | 6,319,000 | 5,652,817 | 0.28 |
| Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031 | USD | 2,449,000 | 2,107,524 | 0.10 |
| Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043 | USD | 8,150,000 | 7,273,875 | 0.36 |
| MVM Energetika Zrt., Reg. S 6.5% 13/03/2031 | USD | 14,875,000 | 15,017,383 | 0.74 |
| Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030 | USD | 5,850,000 | 5,908,769 | 0.29 |
| | | | **35,960,368** | **1.77** |
| **Total Bonds** | | | **1,276,174,765** | **62.67** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,276,174,765** | **62.67** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Liberty Costa Rica Senior Secured Finance, Reg. S | USD | 6,590,000 | 7,061,910 | 0.35 |
| VEON Holdings BV, Reg. S 3.375% 25/11/2027 | USD | 8,595,000 | 7,602,466 | 0.37 |
| VTR Finance NV, Reg. S 6.375% 15/07/2028 | USD | 7,430,000 | 7,067,788 | 0.35 |
| | | | **21,732,164** | **1.07** |
| **Consumer Discretionary** | | | | |
| Sands China Ltd., STEP 5.4% 08/08/2028 | USD | 11,020,000 | 10,903,149 | 0.54 |
| Sands China Ltd., STEP 4.375% 18/06/2030 | USD | 6,690,000 | 6,246,488 | 0.31 |
| Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029 | USD | 4,365,000 | 4,361,778 | 0.21 |
| | | | **21,511,415** | **1.06** |
| **Consumer Staples** | | | | |
| Bimbo Bakeries USA, Inc., Reg. S 5.375% 09/01/2036 | USD | 2,890,000 | 2,790,312 | 0.14 |
| Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051 | USD | 5,392,000 | 3,942,979 | 0.19 |
| Cencosud SA, Reg. S 6.625% 12/02/2045 | USD | 750,000 | 788,543 | 0.04 |
| CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033 | USD | 3,300,000 | 3,222,635 | 0.16 |
| Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033 | USD | 10,336,000 | 10,733,417 | 0.52 |
| | | | **21,477,886** | **1.05** |
| **Energy** | | | | |
| 3R Lux SARL, Reg. S 9.75% 05/02/2031 | USD | 3,860,000 | 3,994,123 | 0.20 |
| Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035 | USD | 5,300,291 | 5,232,998 | 0.26 |
| AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028 | USD | 2,408,326 | 2,380,573 | 0.12 |
| Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031 | USD | 1,230,000 | 1,209,064 | 0.06 |
| Cosan Overseas Ltd., Reg. S 8.25% Perpetual | USD | 8,403,000 | 8,319,054 | 0.41 |
| Ecopetrol SA 7.375% 18/09/2043 | USD | 6,255,000 | 5,348,370 | 0.26 |
| Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033 | USD | 10,619,875 | 10,454,072 | 0.51 |
| Guara Norte SARL, Reg. S 5.198% 15/06/2034 | USD | 9,526,297 | 8,687,861 | 0.43 |
| Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026 | USD | 413,000 | 407,252 | 0.02 |
| Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027 | USD | 2,578,000 | 2,502,460 | 0.12 |
| Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028 | USD | 2,108,000 | 1,998,527 | 0.10 |
| Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031 | USD | 4,806,000 | 4,529,675 | 0.22 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 12,206,846 | 10,152,592 | 0.50 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2028 | USD | 6,631,741 | 4,972,356 | 0.24 |
| NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029 | USD | 4,950,000 | 4,936,388 | 0.24 |
| Petroleos Mexicanos 10% 07/02/2033 | USD | 101,652,000 | 105,753,727 | 5.19 |
| Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034 | USD | 6,649,000 | 6,585,583 | 0.32 |
| Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035 | USD | 3,440,000 | 3,187,160 | 0.16 |
| Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054 | USD | 6,820,000 | 6,725,649 | 0.33 |
| Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035 | USD | 3,600,000 | 3,586,500 | 0.18 |
| | | | **200,963,984** | **9.87** |
| **Financials** | | | | |
| Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual | USD | 3,111,000 | 3,329,622 | 0.16 |
| Akbank TAS, Reg. S 9.369% Perpetual | USD | 6,090,000 | 6,205,345 | 0.30 |
| Banco Davivienda SA, Reg. S 6.65% Perpetual | USD | 3,750,000 | 3,226,636 | 0.16 |
| Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual | USD | 2,909,000 | 3,046,252 | 0.15 |
| Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual | USD | 8,970,000 | 8,757,142 | 0.43 |
| Banco del Estado de Chile, Reg. S 7.95% Perpetual | USD | 8,980,000 | 9,233,915 | 0.45 |
| Banco do Brasil SA, Reg. S 8.748% Perpetual | USD | 14,360,000 | 14,397,578 | 0.71 |
| Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034 | USD | 8,659,000 | 9,225,385 | 0.45 |
| Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual | USD | 6,087,000 | 6,080,526 | 0.30 |
| Bangkok Bank PCL, Reg. S 3.733% 25/09/2034 | USD | 12,490,000 | 11,329,693 | 0.56 |
| BBVA Bancomer SA, Reg. S 5.875% 13/09/2034 | USD | 5,244,000 | 4,980,088 | 0.24 |
| BBVA Bancomer SA, Reg. S 8.45% 29/06/2038 | USD | 3,493,000 | 3,611,144 | 0.18 |
| BBVA Bancomer SA, Reg. S 8.125% 08/01/2039 | USD | 6,760,000 | 6,901,223 | 0.34 |
| Colombia Government Bond 8% 14/11/2035 | USD | 2,898,000 | 2,909,058 | 0.14 |
| El Salvador Government Bond, Reg. S 9.25% 17/04/2030 | USD | 13,250,000 | 14,081,438 | 0.69 |
| Malaysia Government Bond 4.696% 15/10/2042 | MYR | 26,550,000 | 6,407,490 | 0.31 |
| Malaysia Government Bond 4.065% 15/06/2050 | MYR | 44,357,000 | 9,778,499 | 0.48 |
| Malaysia Government Bond 4.457% 31/03/2053 | MYR | 33,800,000 | 7,900,493 | 0.39 |
| Mashreqbank PSC, Reg. S 7.125% Perpetual | USD | 3,130,000 | 3,220,221 | 0.16 |
| Mexico Government Bond 6.4% 07/05/2054 | USD | 4,420,000 | 3,983,485 | 0.20 |
| Panama Government Bond 8% 01/03/2038 | USD | 2,010,000 | 2,015,045 | 0.10 |
| Panama Government Bond 7.875% 01/03/2057 | USD | 2,040,000 | 1,972,382 | 0.10 |
| Paraguay Government Bond, Reg. S 6% 09/02/2036 | USD | 4,682,000 | 4,645,949 | 0.23 |
| Peru Government Bond 5.375% 08/02/2035 | USD | 4,584,000 | 4,414,051 | 0.22 |
| Peru Government Bond 5.875% 08/08/2054 | USD | 3,699,000 | 3,537,502 | 0.17 |
| Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033 | USD | 9,053,000 | 9,176,506 | 0.45 |
| Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034 | USD | 23,864,000 | 23,871,524 | 1.18 |
| Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025 | USD | 6,440,000 | 4,105,500 | 0.20 |
| Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | USD | 11,743,000 | 7,574,235 | 0.37 |
| Thailand Government Bond 3.4% 17/06/2036 | THB | 336,140,000 | 10,914,505 | 0.54 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Thailand Government Bond 3.45% 17/06/2043 | THB | 234,680,000 | 7,642,017 | 0.38 |
| Turkiye Ihracat Kredi Bankasi A/S, Reg. S 7.5% 06/02/2028 | USD | 4,169,000 | 4,254,627 | 0.21 |
| Turkiye Vakiflar Bankasi TAO, Reg. S 8.994% 05/10/2034 | USD | 6,800,000 | 7,017,242 | 0.34 |
| Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029 | USD | 2,047,000 | 2,132,112 | 0.10 |
| US Treasury Bill 0% 27/03/2025 | USD | 41,090,000 | 40,688,995 | 2.01 |
| | | | **272,567,425** | **13.40** |
| **Health Care** | | | | |
| Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029 | USD | 6,120,000 | 6,596,148 | 0.32 |
| | | | **6,596,148** | **0.32** |
| **Industrials** | | | | |
| Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | USD | 4,352,000 | 4,547,744 | 0.22 |
| Ambipar Lux SARL, Reg. S 9.875% 06/02/2031 | USD | 4,802,000 | 4,784,670 | 0.23 |
| Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036 | USD | 9,295,000 | 9,427,221 | 0.46 |
| Latam Airlines Group SA, Reg. S 7.875% 15/04/2030 | USD | 1,629,000 | 1,651,171 | 0.08 |
| Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029 | USD | 2,720,000 | 2,681,825 | 0.13 |
| Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036 | USD | 5,063,493 | 4,838,699 | 0.24 |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 10,813,772 | 10,750,191 | 0.54 |
| Simpar Europe SA, Reg. S 5.2% 26/01/2031 | USD | 3,531,000 | 2,655,241 | 0.13 |
| | | | **41,336,762** | **2.03** |
| **Materials** | | | | |
| Braskem America Finance Co., Reg. S 7.125% 22/07/2041 | USD | 3,110,000 | 2,637,273 | 0.13 |
| Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031 | USD | 1,610,000 | 1,615,461 | 0.08 |
| Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034 | USD | 4,569,000 | 4,360,882 | 0.21 |
| Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081 | USD | 11,093,000 | 11,143,640 | 0.55 |
| Cemex SAB de CV, Reg. S 9.125% Perpetual | USD | 9,047,000 | 9,350,491 | 0.46 |
| Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036 | USD | 4,942,000 | 5,053,894 | 0.25 |
| CSN Inova Ventures, Reg. S 6.75% 28/01/2028 | USD | 9,330,000 | 8,734,757 | 0.43 |
| First Quantum Minerals Ltd., 144A 9.375% 01/03/2029 | USD | 2,790,000 | 2,971,972 | 0.15 |
| First Quantum Minerals Ltd. 8.625% 01/06/2031 | USD | 8,796,000 | 9,068,579 | 0.45 |
| First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029 | USD | 1,195,000 | 1,272,941 | 0.06 |
| Samarco Mineracao SA, Reg. S 9% 30/06/2031 | USD | 13,012,431 | 12,749,435 | 0.62 |
| WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028 | USD | 6,400,000 | 6,583,680 | 0.32 |
| | | | **75,543,005** | **3.71** |
| **Real Estate** | | | | |
| Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034 | USD | 5,530,000 | 5,549,081 | 0.27 |
| | | | **5,549,081** | **0.27** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 12,441,000 | 12,706,466 | 0.62 |
| AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030 | USD | 3,745,260 | 3,279,986 | 0.16 |
| Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039 | USD | 3,530,000 | 3,643,578 | 0.18 |
| Chile Electricity PEC SpA, Reg. S 0% 25/01/2028 | USD | 952,524 | 795,358 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 7,800,000 | 7,899,766 | 0.39 |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041 | USD | 15,669,000 | 15,440,232 | 0.75 |
| Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040 | USD | 7,172,326 | 6,619,535 | 0.33 |
| | | | **50,384,921** | **2.47** |
| **Total Bonds** | | | **717,662,791** | **35.25** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **717,662,791** | **35.25** |
| **Other transferable securities and money market instruments** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028# | USD | 2,865,000 | – | – |
| | | | – | – |
| **Total Bonds** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Total Investments** | | | **1,993,837,556** | **97.92** |
| **Cash** | | | **974,732** | **0.05** |
| **Other assets/(liabilities)** | | | **41,318,192** | **2.03** |
| **Total Net Assets** | | | **2,036,130,480** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 1,937,030 | COP | 8,352,260,000 | 21/01/2025 | Citibank | 45,778 | – |
| TRY | 697,350,000 | USD | 19,149,182 | 24/01/2025 | Goldman Sachs | 152,249 | 0.01 |
| USD | 2,842,305 | CNY | 20,250,000 | 24/01/2025 | Standard Chartered | 38,966 | – |
| USD | 9,261,178 | BRL | 57,650,000 | 19/02/2025 | Barclays | 12,071 | – |
| USD | 8,355,548 | BRL | 51,435,000 | 18/03/2025 | BNP Paribas | 137,334 | 0.01 |
| USD | 8,340,360 | BRL | 51,435,000 | 18/03/2025 | Citibank | 122,145 | – |
| USD | 17,643,807 | ZAR | 326,470,000 | 20/03/2025 | Canadian Imperial Bank of Commerce | 476,051 | 0.02 |
| USD | 14,472,850 | MXN | 301,290,000 | 24/03/2025 | RBC | 130,945 | 0.01 |
| TRY | 222,000,000 | USD | 5,437,179 | 27/03/2025 | Barclays | 359,480 | 0.02 |
| TRY | 30,610,000 | USD | 787,043 | 27/03/2025 | HSBC | 12,217 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,487,236** | **0.07** |
| Share Class Hedging | | | | | | | |
| EUR | 25 | USD | 26 | 31/01/2025 | HSBC | – | – |
| SEK | 42,648,371 | USD | 3,872,847 | 31/01/2025 | HSBC | 6,220 | – |
| USD | 2,741 | AUD | 4,389 | 31/01/2025 | HSBC | 20 | – |
| USD | 21,273 | EUR | 20,411 | 31/01/2025 | HSBC | 36 | – |
| USD | 2 | GBP | 2 | 31/01/2025 | HSBC | – | – |
| USD | 9,795 | ZAR | 181,238 | 31/01/2025 | HSBC | 225 | – |
| ZAR | 4 | USD | – | 31/01/2025 | HSBC | – | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **6,501** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,493,737** | **0.07** |
| COP | 8,352,260,000 | USD | 1,898,241 | 21/01/2025 | UBS | (6,989) | – |
| CNY | 20,250,000 | USD | 2,862,676 | 24/01/2025 | BNP Paribas | (59,338) | – |
| USD | 15,235,827 | COP | 67,951,790,000 | 06/03/2025 | UBS | (62,431) | – |
| CLP | 12,418,600,000 | USD | 12,723,975 | 12/03/2025 | UBS | (252,559) | (0.01) |
| USD | 12,400,000 | CLP | 12,418,600,000 | 12/03/2025 | UBS | (71,416) | – |
| USD | 13,013,677 | BRL | 82,780,000 | 20/03/2025 | Citibank | (209,545) | (0.01) |
| USD | 1,126,007 | TRY | 46,130,000 | 27/03/2025 | Standard Chartered | (78,497) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(740,775)** | **(0.03)** |
| Share Class Hedging | | | | | | | |
| AUD | 261,276 | USD | 163,075 | 31/01/2025 | HSBC | (1,064) | – |
| EUR | 77,860,324 | USD | 81,185,014 | 31/01/2025 | HSBC | (175,822) | (0.01) |
| GBP | 1,345,609,520 | USD | 1,702,633,328 | 31/01/2025 | HSBC | (17,268,287) | (0.85) |
| USD | 1,451,347 | EUR | 1,398,595 | 31/01/2025 | HSBC | (3,810) | – |
| USD | 29,035,509 | GBP | 23,220,754 | 31/01/2025 | HSBC | (48,297) | – |
| USD | 73,252 | SEK | 806,953 | 31/01/2025 | HSBC | (144) | – |
| ZAR | 8,847,343 | USD | 483,382 | 31/01/2025 | HSBC | (16,170) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(17,513,594)** | **(0.86)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(18,254,369)** | **(0.89)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(16,760,632)** | **(0.82)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US Ultra Bond | 20/03/2025 | (318) | USD | (38,020,875) | 154,448 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **154,448** | **0.01** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **154,448** | **0.01** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Energy** | | | | |
| NAK Naftogaz Ukraine, Reg. S 7.65% 19/07/2025 | USD | 197,583 | 186,346 | 0.32 |
| Petroleos Mexicanos 6.625% 15/06/2035 | USD | 990,000 | 782,515 | 1.37 |
| | | | **968,861** | **1.69** |
| **Financials** | | | | |
| Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029 | USD | 270,000 | 243,625 | 0.42 |
| Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 690,000 | 529,251 | 0.92 |
| Argentina Government Bond, STEP 4.125% 09/07/2035 | USD | 4,670,000 | 3,109,182 | 5.42 |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 850,000 | 721,524 | 1.26 |
| Bahamas Government Bond, Reg. S 8.95% 15/10/2032 | USD | 200,000 | 207,409 | 0.36 |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 410,000 | 416,355 | 0.73 |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 520,000 | 540,603 | 0.94 |
| Bahrain Government Bond, Reg. S 5.625% 30/09/2031 | USD | 200,000 | 188,254 | 0.33 |
| Bahrain Government Bond, Reg. S 5.625% 18/05/2034 | USD | 250,000 | 228,050 | 0.40 |
| Bulgaria Government Bond, Reg. S 5% 05/03/2037 | USD | 66,000 | 61,877 | 0.11 |
| Chile Government Bond 4.34% 07/03/2042 | USD | 355,000 | 300,508 | 0.52 |
| Chile Government Bond 4% 31/01/2052 | USD | 215,000 | 161,626 | 0.28 |
| Chile Government Bond 5.33% 05/01/2054 | USD | 200,000 | 186,625 | 0.32 |
| Colombia Government Bond 8% 20/04/2033 | USD | 1,186,000 | 1,208,006 | 2.11 |
| Colombia Government Bond 7.5% 02/02/2034 | USD | 546,000 | 537,723 | 0.94 |
| Colombia Government Bond 8.375% 07/11/2054 | USD | 400,000 | 388,760 | 0.68 |
| Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035 | USD | 3,015,076 | 1,719,186 | 3.00 |
| Egypt Government Bond, Reg. S 7.5% 31/01/2027 | USD | 200,000 | 197,649 | 0.34 |
| Egypt Government Bond, Reg. S 7.6% 01/03/2029 | USD | 400,000 | 388,392 | 0.68 |
| Egypt Government Bond, Reg. S 7.053% 15/01/2032 | USD | 430,000 | 369,956 | 0.64 |
| Egypt Government Bond, Reg. S 7.625% 29/05/2032 | USD | 220,000 | 193,838 | 0.34 |
| Egypt Government Bond, Reg. S 7.3% 30/09/2033 | USD | 440,000 | 373,904 | 0.65 |
| Egypt Government Bond, Reg. S 8.5% 31/01/2047 | USD | 370,000 | 288,113 | 0.50 |
| Egypt Government Bond, Reg. S 7.903% 21/02/2048 | USD | 200,000 | 147,236 | 0.26 |
| Egypt Government Bond, Reg. S 8.75% 30/09/2051 | USD | 236,000 | 186,697 | 0.33 |
| El Salvador Government Bond, Reg. S 8.625% 28/02/2029 | USD | 260,000 | 270,387 | 0.47 |
| El Salvador Government Bond, Reg. S 8.25% 10/04/2032 | USD | 294,000 | 299,992 | 0.52 |
| El Salvador Government Bond, Reg. S 7.125% 20/01/2050 | USD | 530,000 | 448,161 | 0.78 |
| El Salvador Government Bond, Reg. S 9.65% 21/11/2054 | USD | 263,000 | 278,441 | 0.48 |
| Export-Import Bank of India, Reg. S 3.25% 15/01/2030 | USD | 600,000 | 548,507 | 0.96 |
| Gaci First Investment Co., Reg. S 5% 29/01/2029 | USD | 200,000 | 198,445 | 0.35 |
| Gaci First Investment Co., Reg. S 5.25% 29/01/2034 | USD | 200,000 | 197,043 | 0.34 |
| Gaci First Investment Co., Reg. S 4.875% 14/02/2035 | USD | 344,000 | 324,076 | 0.56 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Gaci First Investment Co., Reg. S 5.375% 29/01/2054 | USD | 381,000 | 331,609 | 0.58 |
| Guatemala Government Bond 7.05% 04/10/2032 | USD | 200,000 | 207,525 | 0.36 |
| Guatemala Government Bond, Reg. S 5.25% 10/08/2029 | USD | 260,000 | 250,705 | 0.44 |
| Guatemala Government Bond, Reg. S 6.6% 13/06/2036 | USD | 490,000 | 486,754 | 0.85 |
| Hungary Government Bond, Reg. S 5.25% 16/06/2029 | USD | 207,000 | 203,856 | 0.35 |
| Hungary Government Bond, Reg. S 6.25% 22/09/2032 | USD | 1,000,000 | 1,022,303 | 1.78 |
| Indonesia Government Bond 3.55% 31/03/2032 | USD | 400,000 | 358,881 | 0.62 |
| Indonesia Government Bond 4.85% 11/01/2033 | USD | 200,000 | 193,562 | 0.34 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 799,000 | 780,704 | 1.36 |
| Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 700,000 | 625,194 | 1.09 |
| Jordan Government Bond, Reg. S 7.5% 13/01/2029 | USD | 400,000 | 398,365 | 0.69 |
| Jordan Government Bond, Reg. S 7.375% 10/10/2047 | USD | 750,000 | 666,124 | 1.16 |
| KSA Sukuk Ltd., Reg. S 5.25% 04/06/2030 | USD | 400,000 | 400,928 | 0.70 |
| Mexico Government Bond 4.875% 19/05/2033 | USD | 1,350,000 | 1,216,412 | 2.13 |
| Mexico Government Bond 3.5% 12/02/2034 | USD | 200,000 | 159,964 | 0.28 |
| Mexico Government Bond 6.75% 27/09/2034 | USD | 220,000 | 223,695 | 0.39 |
| Mexico Government Bond 6.35% 09/02/2035 | USD | 200,000 | 196,248 | 0.34 |
| Mexico Government Bond 6.338% 04/05/2053 | USD | 600,000 | 537,453 | 0.94 |
| Morocco Government Bond, Reg. S 6.5% 08/09/2033 | USD | 480,000 | 495,746 | 0.86 |
| Nigeria Government Bond, Reg. S 6.5% 28/11/2027 | USD | 570,000 | 541,795 | 0.94 |
| Nigeria Government Bond, Reg. S 6.125% 28/09/2028 | USD | 770,000 | 699,377 | 1.22 |
| Oman Government Bond, Reg. S 6.5% 08/03/2047 | USD | 620,000 | 614,462 | 1.07 |
| Oman Government Bond, Reg. S 6.75% 17/01/2048 | USD | 1,690,000 | 1,715,755 | 3.00 |
| Pakistan Government Bond, Reg. S 6% 08/04/2026 | USD | 400,000 | 376,924 | 0.66 |
| Pakistan Government Bond, Reg. S 6.875% 05/12/2027 | USD | 200,000 | 180,487 | 0.31 |
| Panama Government Bond 6.7% 26/01/2036 | USD | 301,000 | 281,059 | 0.49 |
| Panama Government Bond 6.853% 28/03/2054 | USD | 440,000 | 377,194 | 0.66 |
| Paraguay Government Bond, Reg. S 5.85% 21/08/2033 | USD | 646,000 | 634,812 | 1.11 |
| Paraguay Government Bond, Reg. S 6.1% 11/08/2044 | USD | 200,000 | 189,798 | 0.33 |
| Peru Government Bond 2.783% 23/01/2031 | USD | 200,000 | 171,236 | 0.30 |
| Peru Government Bond 6.55% 14/03/2037 | USD | 250,000 | 262,526 | 0.46 |
| Peru Government Bond 5.625% 18/11/2050 | USD | 179,000 | 168,339 | 0.29 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 400,000 | 354,020 | 0.62 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051 | USD | 360,000 | 255,375 | 0.44 |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 200,000 | 185,598 | 0.32 |
| Philippine Government Bond 5.25% 14/05/2034 | USD | 628,000 | 622,366 | 1.08 |
| Philippine Government Bond 4.75% 05/03/2035 | USD | 200,000 | 190,581 | 0.33 |
| Philippines Government Bond 1.95% 06/01/2032 | USD | 200,000 | 161,322 | 0.28 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Poland Government Bond 5.75% 16/11/2032 | USD | 530,000 | 541,910 | 0.94 |
| Poland Government Bond 5.125% 18/09/2034 | USD | 600,000 | 581,949 | 1.01 |
| Poland Government Bond 5.5% 18/03/2054 | USD | 220,000 | 202,852 | 0.35 |
| Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 340,000 | 323,489 | 0.56 |
| Qatar Government Bond, Reg. S 5.103% 23/04/2048 | USD | 250,000 | 237,609 | 0.41 |
| Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 410,000 | 371,342 | 0.65 |
| Romania Government Bond, Reg. S 7.125% 17/01/2033 | USD | 810,000 | 822,679 | 1.43 |
| Romania Government Bond, Reg. S 6% 25/05/2034 | USD | 226,000 | 210,683 | 0.37 |
| Romania Government Bond, Reg. S 7.625% 17/01/2053 | USD | 300,000 | 303,916 | 0.53 |
| Saudi Government Bond, Reg. S 5.5% 25/10/2032 | USD | 410,000 | 413,665 | 0.72 |
| Saudi Government Bond, Reg. S 5.75% 16/01/2054 | USD | 586,000 | 547,909 | 0.95 |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 460,000 | 368,957 | 0.64 |
| Serbia Government Bond, Reg. S 6.5% 26/09/2033 | USD | 460,000 | 473,380 | 0.82 |
| South Africa Government Bond 4.3% 12/10/2028 | USD | 550,000 | 515,054 | 0.90 |
| South Africa Government Bond 5.875% 22/06/2030 | USD | 270,000 | 259,099 | 0.45 |
| South Africa Government Bond 5.875% 20/04/2032 | USD | 490,000 | 460,828 | 0.80 |
| South Africa Government Bond 6.25% 08/03/2041 | USD | 410,000 | 354,377 | 0.62 |
| South Africa Government Bond 5% 12/10/2046 | USD | 270,000 | 186,925 | 0.33 |
| South Africa Government Bond 6.3% 22/06/2048 | USD | 840,000 | 678,300 | 1.18 |
| South Africa Government Bond, Reg. S 7.1% 19/11/2036 | USD | 570,000 | 555,544 | 0.97 |
| South Africa Government Bond, Reg. S 7.95% 19/11/2054 | USD | 290,000 | 277,910 | 0.48 |
| Sri Lanka Government Bond, Reg. S 4% 15/04/2028 | USD | 186,769 | 175,096 | 0.30 |
| Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 | USD | 280,000 | 180,600 | 0.31 |
| Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030 | USD | 139,846 | 116,254 | 0.20 |
| Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033 | USD | 274,306 | 209,844 | 0.37 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035 | USD | 185,220 | 135,674 | 0.24 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036 | USD | 128,546 | 98,505 | 0.17 |
| Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038 | USD | 257,201 | 197,736 | 0.34 |
| Suci Second Investment Co., Reg. S 5.171% 05/03/2031 | USD | 260,000 | 259,653 | 0.45 |
| Suriname Government International Bond, Reg. S 7.95% 15/07/2033 | USD | 204,500 | 184,459 | 0.32 |
| Trinidad & Tobago Government Bond 6.4% 26/06/2034 | USD | 360,000 | 350,831 | 0.61 |
| Turkiye Government Bond 9.375% 14/03/2029 | USD | 460,000 | 508,198 | 0.88 |
| Turkiye Government Bond 9.125% 13/07/2030 | USD | 450,000 | 498,259 | 0.87 |
| Turkiye Government Bond 9.375% 19/01/2033 | USD | 899,000 | 1,013,255 | 1.76 |
| Turkiye Government Bond 8% 14/02/2034 | USD | 47,000 | 49,882 | 0.09 |
| UAE Government Bond, Reg. S 4.951% 07/07/2052 | USD | 600,000 | 550,919 | 0.96 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029 | USD | 215,609 | 150,288 | 0.26 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030 | USD | 40,447 | 22,219 | 0.04 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034 | USD | 151,150 | 62,890 | 0.11 |
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034 | USD | 219,965 | 124,555 | 0.22 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035 | USD | 127,731 | 75,904 | 0.13 |
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035 | USD | 233,593 | 129,481 | 0.23 |
| Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036 | USD | 106,443 | 62,818 | 0.11 |
| Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036 | USD | 71,312 | 38,836 | 0.07 |
| | | | **46,082,988** | **80.26** |
| **Industrials** | | | | |
| DP World Crescent Ltd., Reg. S 4.848% 26/09/2028 | USD | 200,000 | 197,749 | 0.34 |
| | | | **197,749** | **0.34** |
| **Utilities** | | | | |
| Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043 | USD | 200,000 | 178,500 | 0.31 |
| MVM Energetika Zrt., Reg. S 6.5% 13/03/2031 | USD | 485,000 | 489,642 | 0.85 |
| | | | **668,142** | **1.16** |
| **Total Bonds** | | | **47,917,740** | **83.45** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **47,917,740** | **83.45** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Energy** | | | | |
| Petroleos Mexicanos 10% 07/02/2033 | USD | 3,182,000 | 3,310,396 | 5.76 |
| | | | **3,310,396** | **5.76** |
| **Financials** | | | | |
| Banco del Estado de Chile, Reg. S 7.95% Perpetual | USD | 400,000 | 411,310 | 0.72 |
| El Salvador Government Bond, Reg. S 9.25% 17/04/2030 | USD | 430,000 | 456,983 | 0.79 |
| Mexico Government Bond 6.4% 07/05/2054 | USD | 200,000 | 180,248 | 0.31 |
| Panama Government Bond 7.875% 01/03/2057 | USD | 200,000 | 193,371 | 0.34 |
| Peru Government Bond 5.375% 08/02/2035 | USD | 108,000 | 103,996 | 0.18 |
| Peru Government Bond 5.875% 08/08/2054 | USD | 61,000 | 58,337 | 0.10 |
| Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026 | USD | 480,000 | 309,600 | 0.54 |
| Turkiye Ihracat Kredi Bankasi A/S, Reg. S 7.5% 06/02/2028 | USD | 200,000 | 204,108 | 0.36 |
| US Treasury Bill 0% 14/01/2025 | USD | 2,000,000 | 1,997,198 | 3.47 |
| US Treasury Bill 0% 27/03/2025 | USD | 300,000 | 297,072 | 0.52 |
| | | | **4,212,223** | **7.33** |
| **Materials** | | | | |
| Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036 | USD | 329,000 | 336,449 | 0.59 |
| | | | **336,449** | **0.59** |
| **Utilities** | | | | |
| Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035 | USD | 200,000 | 188,993 | 0.33 |
| | | | **188,993** | **0.33** |
| **Total Bonds** | | | **8,048,061** | **14.01** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **8,048,061** | **14.01** |
| **Other transferable securities and money market instruments** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025# | USD | 200,000 | – | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028# | USD | 200,000 | – | – |
| | | | – | – |
| **Total Bonds** | | | **–** | **–** |
| **Total Other transferable securities and money market instruments** | | | **–** | **–** |
| **Total Investments** | | | **55,965,801** | **97.46** |
| **Cash** | | | **398,647** | **0.69** |
| **Other assets/(liabilities)** | | | **1,061,316** | **1.85** |
| **Total Net Assets** | | | **57,425,764** | **100.00** |

# The security was fair valued.

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| USD | 18,848 | EUR | 18,084 | 31/01/2025 | HSBC | 32 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **32** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **32** | **–** |
| Share Class Hedging | | | | | | | |
| EUR | 2,702,681 | USD | 2,818,086 | 31/01/2025 | HSBC | (6,101) | (0.01) |
| USD | 41,189 | EUR | 39,692 | 31/01/2025 | HSBC | (108) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,209)** | **(0.01)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,209)** | **(0.01)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,177)** | **(0.01)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US Ultra Bond | 20/03/2025 | (7) | USD | (836,938) | 3,400 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **3,400** | **0.01** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **3,400** | **0.01** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Asian Infrastructure Investment Bank (The), Reg. S 35% 29/09/2025 | TRY | 40,000,000 | 1,110,559 | 0.49 |
| Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031 | INR | 214,900,000 | 2,323,550 | 1.03 |
| Asian Infrastructure Investment Bank (The), Reg. S 6.65% 30/06/2033 | INR | 33,700,000 | 384,085 | 0.17 |
| Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033 | CLP | 2,170,000,000 | 2,201,417 | 0.97 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 2,430,000 | 3,764,595 | 1.67 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2029 | BRL | 3,202,000 | 4,617,903 | 2.04 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2031 | BRL | 45,720 | 6,268,734 | 2.77 |
| Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035 | BRL | 324,000 | 2,073,674 | 0.92 |
| Colombia Government Bond 7.25% 18/10/2034 | COP | 32,059,900,000 | 5,403,800 | 2.39 |
| Colombia Titulos de Tesoreria 13.25% 09/02/2033 | COP | 6,730,000,000 | 1,648,007 | 0.73 |
| Czech Republic Government Bond 0.05% 29/11/2029 | CZK | 152,430,000 | 5,241,859 | 2.32 |
| Czech Republic Government Bond 1.5% 24/04/2040 | CZK | 111,600,000 | 3,149,452 | 1.39 |
| Czech Republic Government Bond, Reg. S 0.95% 15/05/2030 | CZK | 45,280,000 | 1,610,315 | 0.71 |
| Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036 | DOP | 61,400,000 | 1,088,820 | 0.48 |
| Egypt Government Bond 0% 18/03/2025 | EGP | 34,000,000 | 634,059 | 0.28 |
| Egypt Government Bond 24.458% 01/10/2027 | EGP | 65,200,000 | 1,254,581 | 0.55 |
| European Bank for Reconstruction & Development 4.6% 09/12/2025 | IDR | 149,900,000 | 9,126 | – |
| European Bank for Reconstruction & Development 0% 20/01/2034 | MXN | 75,770,000 | 1,471,777 | 0.65 |
| European Bank for Reconstruction & Development 0% 17/01/2035 | MXN | 67,700,000 | 1,036,026 | 0.46 |
| European Bank for Reconstruction & Development 0% 05/04/2036 | TRY | 2,553,700,000 | 1,732,674 | 0.77 |
| European Bank for Reconstruction & Development 0% 30/05/2036 | ZAR | 138,000,000 | 1,921,331 | 0.85 |
| European Bank for Reconstruction & Development 6.5% 03/10/2036 | INR | 117,000,000 | 1,345,291 | 0.60 |
| European Investment Bank, Reg. S 7.4% 23/10/2033 | INR | 20,200,000 | 241,016 | 0.11 |
| Hungary Government Bond 3% 27/10/2027 | HUF | 1,370,730,000 | 3,176,364 | 1.41 |
| Hungary Government Bond 2.25% 20/04/2033 | HUF | 923,000,000 | 1,709,665 | 0.76 |
| Hungary Government Bond 7% 24/10/2035 | HUF | 979,000,000 | 2,555,049 | 1.13 |
| India Government Bond 7.18% 14/08/2033 | INR | 28,580,000 | 341,839 | 0.15 |
| India Government Bond 7.1% 08/04/2034 | INR | 133,270,000 | 1,589,961 | 0.70 |
| India Government Bond 7.54% 23/05/2036 | INR | 359,000,000 | 4,410,452 | 1.95 |
| India Government Bond 7.18% 24/07/2037 | INR | 252,500,000 | 3,032,497 | 1.34 |
| Indonesia Government Bond 6.875% 15/04/2029 | IDR | 43,000,000,000 | 2,660,750 | 1.18 |
| Indonesia Government Bond 6.375% 15/04/2032 | IDR | 48,786,000,000 | 2,917,309 | 1.29 |
| Indonesia Government Bond 7% 15/02/2033 | IDR | 31,532,000,000 | 1,956,316 | 0.87 |
| Indonesia Government Bond 8.375% 15/03/2034 | IDR | 20,773,000,000 | 1,403,542 | 0.62 |
| Indonesia Government Bond 8.375% 15/04/2039 | IDR | 25,800,000,000 | 1,778,878 | 0.79 |
| Indonesia Government Bond 7.5% 15/04/2040 | IDR | 65,152,000,000 | 4,196,202 | 1.86 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Indonesia Government Bond 7.125% 15/06/2042 | IDR | 93,183,000,000 | 5,812,720 | 2.57 |
| International Bank for Reconstruction & Development 5% 07/10/2026 | COP | 8,600,000,000 | 1,805,867 | 0.80 |
| International Finance Corp. 0% 22/02/2038 | MXN | 198,900,000 | 2,743,002 | 1.21 |
| International Finance Corp. 0% 25/02/2041 | BRL | 22,150,000 | 501,829 | 0.22 |
| International Finance Corp. 0% 07/10/2041 | MXN | 30,000,000 | 303,453 | 0.13 |
| Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025 | PLN | 7,000,000 | 1,660,608 | 0.73 |
| Mexican Bonos 7.75% 29/05/2031 | MXN | 86,480,000 | 3,725,588 | 1.65 |
| Mexican Bonos 7.5% 26/05/2033 | MXN | 85,500,000 | 3,490,351 | 1.54 |
| Mexican Bonos 7.75% 23/11/2034 | MXN | 66,100,000 | 2,670,702 | 1.18 |
| Mexican Bonos 7.75% 13/11/2042 | MXN | 115,500,000 | 4,281,070 | 1.89 |
| Mexican Bonos 8% 07/11/2047 | MXN | 61,000,000 | 2,272,649 | 1.01 |
| Peru Bonos de Tesoreria 5.4% 12/08/2034 | PEN | 3,683,000 | 896,538 | 0.40 |
| Peru Bonos de Tesoreria 6.9% 12/08/2037 | PEN | 11,041,000 | 2,926,483 | 1.29 |
| Poland Government Bond 1.25% 25/10/2030 | PLN | 34,820,000 | 6,690,611 | 2.96 |
| Poland Government Bond 6% 25/10/2033 | PLN | 6,900,000 | 1,698,698 | 0.75 |
| Poland Government Bond 2% 25/08/2036 | PLN | 11,470,000 | 2,569,383 | 1.14 |
| Romania Government Bond 3.65% 24/09/2031 | RON | 29,220,000 | 4,985,641 | 2.21 |
| South Africa Government Bond 8.25% 31/03/2032 | ZAR | 100,802,000 | 4,942,335 | 2.19 |
| South Africa Government Bond 8.875% 28/02/2035 | ZAR | 142,980,000 | 6,897,685 | 3.05 |
| South Africa Government Bond 8.5% 31/01/2037 | ZAR | 158,280,000 | 7,115,206 | 3.15 |
| South Africa Government Bond 8.75% 31/01/2044 | ZAR | 30,000,000 | 1,289,036 | 0.57 |
| South Africa Government Bond 8.75% 28/02/2048 | ZAR | 78,800,000 | 3,356,629 | 1.48 |
| Thailand Government Bond 1.585% 17/12/2035 | THB | 52,700,000 | 1,438,842 | 0.64 |
| Turkiye Government Bond 37% 18/02/2026 | TRY | 37,530,000 | 1,047,299 | 0.46 |
| Turkiye Government Bond 31.08% 08/11/2028 | TRY | 38,770,000 | 1,085,182 | 0.48 |
| | | | **158,468,882** | **70.10** |
| **Total Bonds** | | | **158,468,882** | **70.10** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **158,468,882** | **70.10** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Malaysia Government Bond 4.504% 30/04/2029 | MYR | 7,930,000 | 1,835,917 | 0.81 |
| Malaysia Government Bond 2.632% 15/04/2031 | MYR | 18,700,000 | 3,918,428 | 1.73 |
| Malaysia Government Bond 3.582% 15/07/2032 | MYR | 10,570,000 | 2,328,363 | 1.03 |
| Malaysia Government Bond 4.642% 07/11/2033 | MYR | 9,210,000 | 2,183,954 | 0.97 |
| Malaysia Government Bond 3.828% 05/07/2034 | MYR | 35,020,000 | 7,839,827 | 3.47 |
| Malaysia Government Bond 4.893% 08/06/2038 | MYR | 13,700,000 | 3,354,059 | 1.48 |
| Thailand Government Bond 2% 17/12/2031 | THB | 83,130,000 | 2,410,186 | 1.07 |
| Thailand Government Bond 3.775% 25/06/2032 | THB | 122,420,000 | 3,971,216 | 1.76 |
| Thailand Government Bond 3.35% 17/06/2033 | THB | 270,350,000 | 8,589,200 | 3.80 |
| Thailand Government Bond 2.8% 17/06/2034 | THB | 46,000,000 | 1,409,070 | 0.62 |
| US Treasury Bill 0% 30/01/2025 | USD | 3,670,000 | 3,657,907 | 1.62 |
| US Treasury Bill 0% 13/03/2025 | USD | 4,500,000 | 4,463,444 | 1.97 |
| | | | **45,961,571** | **20.33** |
| **Total Bonds** | | | **45,961,571** | **20.33** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **45,961,571** | **20.33** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder China Fixed Income Fund - Class I Accumulation CNH | CNY | 619,803 | 13,547,910 | 5.99 |
| | | | **13,547,910** | **5.99** |
| **Total Collective Investment Schemes - UCITS** | | | **13,547,910** | **5.99** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **13,547,910** | **5.99** |
| **Total Investments** | | | **217,978,363** | **96.42** |
| **Cash** | | | **5,104,373** | **2.26** |
| **Other assets/(liabilities)** | | | **2,989,856** | **1.32** |
| **Total Net Assets** | | | **226,072,592** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Local Currency Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 2,151,162 | BRL | 12,415,000 | 08/01/2025 | J.P. Morgan | 143,558 | 0.06 |
| USD | 2,627,769 | MXN | 53,000,000 | 08/01/2025 | Bank of America | 72,262 | 0.03 |
| USD | 2,545,799 | IDR | 40,300,000,000 | 10/01/2025 | Goldman Sachs | 52,296 | 0.02 |
| USD | 2,332,692 | MYR | 10,300,000 | 13/01/2025 | Goldman Sachs | 30,343 | 0.01 |
| USD | 2,165,893 | THB | 73,500,000 | 13/01/2025 | J.P. Morgan | 8,927 | 0.01 |
| USD | 2,687,025 | HUF | 1,009,000,000 | 27/01/2025 | BNP Paribas | 140,972 | 0.06 |
| USD | 1,330,737 | IDR | 20,943,310,000 | 30/01/2025 | Canadian Imperial Bank of Commerce | 39,289 | 0.02 |
| USD | 2,612,556 | PLN | 10,710,000 | 04/02/2025 | Bank of America | 13,162 | 0.01 |
| USD | 2,631,935 | ZAR | 48,700,000 | 14/02/2025 | Bank of America | 63,280 | 0.03 |
| THB | 134,325,000 | USD | 3,912,177 | 21/02/2025 | Barclays | 39,619 | 0.02 |
| TRY | 48,660,000 | USD | 1,276,820 | 27/02/2025 | UBS | 27,891 | 0.01 |
| USD | 2,475,392 | INR | 210,700,000 | 27/02/2025 | State Street | 27,571 | 0.01 |
| USD | 2,570,533 | CLP | 2,554,930,000 | 03/03/2025 | BNP Paribas | 4,397 | – |
| USD | 293,769 | CLP | 285,285,000 | 03/03/2025 | UBS | 7,232 | – |
| USD | 4,633,065 | BRL | 28,725,000 | 06/03/2025 | Goldman Sachs | 36,649 | 0.02 |
| USD | 4,589,297 | BRL | 28,215,000 | 06/03/2025 | Morgan Stanley | 74,489 | 0.03 |
| USD | 3,458,902 | INR | 295,200,000 | 12/03/2025 | Barclays | 33,468 | 0.02 |
| USD | 2,278,246 | ZAR | 41,071,000 | 18/03/2025 | Canadian Imperial Bank of Commerce | 118,083 | 0.05 |
| USD | 4,621,105 | IDR | 74,963,570,000 | 19/03/2025 | J.P. Morgan | 14,594 | 0.01 |
| TRY | 90,045,000 | USD | 1,985,841 | 14/05/2025 | Barclays | 266,284 | 0.12 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,214,366** | **0.54** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,214,366** | **0.54** |
| BRL | 4,650,000 | USD | 803,942 | 08/01/2025 | Goldman Sachs | (52,000) | (0.02) |
| BRL | 7,765,000 | USD | 1,402,407 | 08/01/2025 | State Street | (146,745) | (0.06) |
| MXN | 53,000,000 | USD | 2,715,673 | 08/01/2025 | Morgan Stanley | (160,166) | (0.07) |
| IDR | 10,300,000,000 | USD | 648,272 | 10/01/2025 | Barclays | (10,974) | – |
| IDR | 30,000,000,000 | USD | 1,891,790 | 10/01/2025 | J.P. Morgan | (35,584) | (0.02) |
| MYR | 10,300,000 | USD | 2,328,736 | 13/01/2025 | Goldman Sachs | (26,388) | (0.01) |
| THB | 73,500,000 | USD | 2,171,851 | 13/01/2025 | UBS | (14,885) | (0.01) |
| HUF | 1,009,000,000 | USD | 2,617,963 | 27/01/2025 | BNP Paribas | (71,910) | (0.03) |
| IDR | 20,943,310,000 | USD | 1,337,632 | 30/01/2025 | J.P. Morgan | (46,184) | (0.02) |
| ZAR | 48,700,000 | USD | 2,711,279 | 14/02/2025 | Bank of America | (142,625) | (0.06) |
| USD | 1,519,703 | THB | 52,055,000 | 21/02/2025 | UBS | (11,737) | (0.01) |
| CLP | 2,840,215,000 | USD | 2,910,832 | 03/03/2025 | Barclays | (58,160) | (0.03) |
| THB | 54,114,000 | USD | 1,612,657 | 06/03/2025 | Barclays | (19,084) | (0.01) |
| MYR | 8,140,000 | USD | 1,845,387 | 12/03/2025 | Barclays | (19,668) | (0.01) |
| USD | 2,309,832 | BRL | 14,700,000 | 02/04/2025 | Canadian Imperial Bank of Commerce | (34,581) | (0.02) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(850,691)** | **(0.38)** |
| Share Class Hedging | | | | | | | |
| EUR | 3,477,198 | USD | 3,625,674 | 31/01/2025 | HSBC | (7,850) | – |
| GBP | 20,303 | USD | 25,690 | 31/01/2025 | HSBC | (261) | – |
| USD | 66,180 | EUR | 63,775 | 31/01/2025 | HSBC | (174) | – |
| USD | 657 | GBP | 525 | 31/01/2025 | HSBC | (1) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(8,286)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(858,977)** | **(0.38)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **355,389** | **0.16** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028 | EUR | 23,500,000 | 25,031,895 | 0.17 |
| Emirates Telecom-munications Group Co. PJSC, Reg. S 0.375% 17/05/2028 | EUR | 800,000 | 734,941 | 0.01 |
| Informa plc, Reg. S 2.125% 06/10/2025 | EUR | 33,467,000 | 33,257,296 | 0.23 |
| Informa plc, Reg. S 3% 23/10/2027 | EUR | 16,822,000 | 16,869,876 | 0.12 |
| Informa plc, Reg. S 3.25% 23/10/2030 | EUR | 18,875,000 | 18,818,784 | 0.13 |
| Informa plc, Reg. S 3.625% 23/10/2034 | EUR | 13,885,000 | 13,862,059 | 0.10 |
| JCDecaux SE, Reg. S 5% 11/01/2029 | EUR | 19,200,000 | 20,346,328 | 0.14 |
| NBN Co. Ltd., Reg. S 3.5% 22/03/2030 | EUR | 24,044,000 | 24,538,772 | 0.17 |
| NBN Co. Ltd., Reg. S 4.375% 15/03/2033 | EUR | 3,200,000 | 3,466,829 | 0.02 |
| NBN Co. Ltd., Reg. S 3.75% 22/03/2034 | EUR | 11,416,000 | 11,805,022 | 0.08 |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 57,532,000 | 59,890,098 | 0.42 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 46,936,000 | 48,362,861 | 0.33 |
| Orange SA, Reg. S 0% 04/09/2026 | EUR | 1,500,000 | 1,436,843 | 0.01 |
| Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 13,130,000 | 14,807,749 | 0.10 |
| Swisscom Finance BV, Reg. S 3.5% 29/08/2028 | EUR | 49,404,000 | 50,742,963 | 0.35 |
| TDC Net A/S, Reg. S 5.618% 06/02/2030 | EUR | 11,797,000 | 12,553,907 | 0.09 |
| TDC Net A/S, Reg. S 6.5% 01/06/2031 | EUR | 33,146,000 | 36,911,565 | 0.25 |
| TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026 | EUR | 3,200,000 | 3,190,242 | 0.02 |
| TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028 | EUR | 3,300,000 | 3,511,661 | 0.02 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 14,500,000 | 14,456,645 | 0.10 |
| Warnermedia Holdings, Inc. 4.693% 17/05/2033 | EUR | 30,000,000 | 30,211,917 | 0.21 |
| | | | **444,808,253** | **3.07** |
| **Consumer Discretionary** | | | | |
| Autoliv, Inc., Reg. S 3.625% 07/08/2029 | EUR | 28,503,000 | 28,916,073 | 0.20 |
| Azelis Finance NV, Reg. S 4.75% 25/09/2029 | EUR | 17,576,000 | 18,141,508 | 0.13 |
| Berkeley Group plc (The), Reg. S 2.5% 11/08/2031 | GBP | 40,000,000 | 38,630,120 | 0.27 |
| BMW International Investment BV, Reg. S 3.25% 17/11/2028 | EUR | 93,582,000 | 94,921,626 | 0.66 |
| BMW International Investment BV, Reg. S 3.375% 27/08/2034 | EUR | 82,683,000 | 81,863,777 | 0.57 |
| Booking Holdings, Inc. 4.25% 15/05/2029 | EUR | 26,190,000 | 27,582,653 | 0.19 |
| Booking Holdings, Inc. 4.5% 15/11/2031 | EUR | 45,678,000 | 49,183,243 | 0.34 |
| Booking Holdings, Inc. 3.625% 01/03/2032 | EUR | 40,000,000 | 41,012,920 | 0.28 |
| Booking Holdings, Inc. 4.125% 12/05/2033 | EUR | 23,372,000 | 24,662,239 | 0.17 |
| Booking Holdings, Inc. 4.75% 15/11/2034 | EUR | 27,070,000 | 29,953,833 | 0.21 |
| Booking Holdings, Inc. 3.75% 01/03/2036 | EUR | 78,407,000 | 79,954,754 | 0.55 |
| Booking Holdings, Inc. 3.75% 21/11/2037 | EUR | 700,000 | 708,110 | – |
| Booking Holdings, Inc. 3.875% 21/03/2045 | EUR | 101,757,000 | 101,341,780 | 0.71 |
| El Corte Ingles SA, Reg. S 4.25% 26/06/2031 | EUR | 4,600,000 | 4,796,506 | 0.03 |
| HSE Finance SARL, Reg. S 5.625% 15/10/2026 | EUR | 2,389,000 | 1,000,991 | 0.01 |
| IHG Finance LLC, Reg. S 4.375% 28/11/2029 | EUR | 17,104,000 | 18,027,488 | 0.12 |
| IHG Finance LLC, Reg. S 3.625% 27/09/2031 | EUR | 500,000 | 503,305 | – |
| IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029 | EUR | 3,947,000 | 4,041,185 | 0.03 |
| IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031 | EUR | 13,383,942 | 13,715,650 | 0.09 |
| Inchcape plc, Reg. S 6.5% 09/06/2028 | GBP | 21,429,000 | 26,419,469 | 0.18 |
| InterConti-nental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 3,595,000 | 4,065,694 | 0.03 |
| Kering SA, Reg. S 3.375% 11/03/2032 | EUR | 2,700,000 | 2,687,467 | 0.02 |
| LKQ Dutch Bond BV 4.125% 13/03/2031 | EUR | 3,050,000 | 3,122,980 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033 | EUR | 75,200,000 | 77,136,690 | 0.53 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 7,200,000 | 6,322,860 | 0.04 |
| McDonald's Corp., Reg. S 4.25% 07/03/2035 | EUR | 27,439,000 | 29,223,989 | 0.20 |
| McDonald's Corp., Reg. S 4.125% 28/11/2035 | EUR | 37,127,000 | 38,815,443 | 0.27 |
| Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032 | EUR | 11,377,000 | 11,436,959 | 0.08 |
| Mercedes-Benz International Finance BV, Reg. S 3.478% 19/08/2027 | EUR | 62,600,000 | 62,659,470 | 0.43 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 7,548,000 | 8,143,084 | 0.06 |
| Pirelli & C SpA, Reg. S 3.875% 02/07/2029 | EUR | 19,248,000 | 19,746,725 | 0.14 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 5,859,000 | 5,744,791 | 0.04 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 5,000,000 | 4,536,540 | 0.03 |
| Prosus NV, Reg. S 2.085% 19/01/2030 | EUR | 45,110,000 | 42,159,862 | 0.29 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 16,334,000 | 14,315,567 | 0.10 |
| Prosus NV, Reg. S 1.985% 13/07/2033 | EUR | 2,103,000 | 1,799,457 | 0.01 |
| Prosus NV, Reg. S 2.778% 19/01/2034 | EUR | 11,890,000 | 10,714,519 | 0.07 |
| RCI Banque SA, Reg. S 4.875% 02/10/2029 | EUR | 500,000 | 526,916 | – |
| RCI Banque SA, Reg. S 3.875% 30/09/2030 | EUR | 959,000 | 963,645 | 0.01 |
| RCI Banque SA, Reg. S 5.5% 09/10/2034 | EUR | 42,600,000 | 43,592,261 | 0.30 |
| Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 32,428,000 | 31,071,999 | 0.21 |
| Stellantis NV, Reg. S 4% 19/03/2034 | EUR | 2,487,000 | 2,473,713 | 0.02 |
| Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031 | EUR | 600,000 | 600,422 | – |
| Volvo Car AB, Reg. S 4.75% 08/05/2030 | EUR | 23,666,000 | 24,506,285 | 0.17 |
| | | | **1,131,744,568** | **7.81** |
| **Consumer Staples** | | | | |
| Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031 | EUR | 20,018,000 | 20,194,506 | 0.14 |
| Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036 | EUR | 23,230,000 | 23,566,800 | 0.16 |
| BEL SA, Reg. S 4.375% 11/04/2029 | EUR | 19,900,000 | 20,378,754 | 0.14 |
| Cargill, Inc., Reg. S 3.875% 24/04/2030 | EUR | 1,500,000 | 1,556,503 | 0.01 |
| Carrefour SA, Reg. S 3.625% 17/10/2032 | EUR | 1,600,000 | 1,600,330 | 0.01 |
| Coca-Cola Co. (The) 0.125% 09/03/2029 | EUR | 16,668,000 | 14,976,161 | 0.10 |
| Coca-Cola Co. (The) 3.375% 15/08/2037 | EUR | 28,742,000 | 28,851,536 | 0.20 |
| Coca-Cola Co. (The) 3.5% 14/05/2044 | EUR | 38,378,000 | 38,182,847 | 0.26 |
| Coca-Cola Co. (The) 3.75% 15/08/2053 | EUR | 23,947,000 | 24,260,661 | 0.17 |
| Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026 | EUR | 7,561,000 | 7,488,566 | 0.05 |
| Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032 | EUR | 12,934,000 | 13,002,308 | 0.09 |
| Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028 | EUR | 25,025,000 | 25,457,744 | 0.18 |
| Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027 | EUR | 13,891,000 | 13,149,745 | 0.09 |
| Ocado Group plc, Reg. S 3.875% 08/10/2026 | GBP | 11,282,000 | 13,158,270 | 0.09 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028 | EUR | 26,782,000 | 27,484,816 | 0.19 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029 | EUR | 2,700,000 | 2,779,138 | 0.02 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033 | EUR | 19,419,000 | 20,074,051 | 0.14 |
| | | | **296,162,736** | **2.04** |
| **Energy** | | | | |
| Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031 | EUR | 3,800,000 | 4,047,526 | 0.03 |
| APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033 | EUR | 67,946,000 | 56,767,648 | 0.39 |
| APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083 | EUR | 11,129,000 | 12,270,627 | 0.08 |
| BP Capital Markets BV, Reg. S 3.36% 12/09/2031 | EUR | 2,352,000 | 2,356,826 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| BP Capital Markets BV, Reg. S 4.323% 12/05/2035 | EUR | 1,700,000 | 1,792,075 | 0.01 |
| BP Capital Markets BV, Reg. S 1.467% 21/09/2041 | EUR | 39,621,000 | 27,939,679 | 0.19 |
| BP Capital Markets plc, Reg. S 3.625% Perpetual | EUR | 15,000,000 | 14,784,000 | 0.10 |
| DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031 | EUR | 7,900,000 | 8,096,761 | 0.06 |
| Eni SpA, Reg. S 3.875% 15/01/2034 | EUR | 500,000 | 512,635 | – |
| Eni SpA, Reg. S 2.75% Perpetual | EUR | 5,000,000 | 4,659,158 | 0.03 |
| Eni SpA, Reg. S 3.375% Perpetual | EUR | 30,736,000 | 29,873,171 | 0.21 |
| Exxon Mobil Corp. 0.524% 26/06/2028 | EUR | 1,000,000 | 928,582 | 0.01 |
| Exxon Mobil Corp. 0.835% 26/06/2032 | EUR | 900,000 | 768,901 | 0.01 |
| Exxon Mobil Corp. 1.408% 26/06/2039 | EUR | 3,200,000 | 2,424,269 | 0.02 |
| Galp Energia SGPS SA, Reg. S 2% 15/01/2026 | EUR | 49,600,000 | 49,081,779 | 0.34 |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 31,893,660 | 28,928,193 | 0.20 |
| Harbour Energy plc, 144A 5.5% 15/10/2026 | USD | 3,549,000 | 3,414,021 | 0.02 |
| Harbour Energy plc, Reg. S 0.84% 25/09/2025 | EUR | 11,000,000 | 10,829,731 | 0.07 |
| OMV AG, Reg. S 3.75% 04/09/2036 | EUR | 1,800,000 | 1,801,196 | 0.01 |
| Repsol Europe Finance Sarl, Reg. S 3.625% 05/09/2034 | EUR | 500,000 | 500,033 | – |
| Southern Gas Networks plc, Reg. S 3.5% 16/10/2030 | EUR | 50,752,000 | 50,615,756 | 0.35 |
| TotalEnergies SE, Reg. S 2.125% Perpetual | EUR | 28,349,000 | 24,578,583 | 0.17 |
| TotalEnergies SE, Reg. S 3.25% Perpetual | EUR | 32,434,000 | 29,103,028 | 0.20 |
| Var Energi ASA, Reg. S 5.5% 04/05/2029 | EUR | 14,922,000 | 16,063,772 | 0.11 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 29,800,000 | 28,934,794 | 0.20 |
| Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual | EUR | 15,100,000 | 14,064,525 | 0.10 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 22,300,000 | 20,688,412 | 0.14 |
| Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029 | EUR | 49,037,000 | 49,289,295 | 0.34 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 4,300,000 | 3,745,339 | 0.03 |
| Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032 | EUR | 97,424,000 | 98,198,108 | 0.68 |
| | | | **597,058,423** | **4.12** |
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028 | EUR | 12,000,000 | 12,651,224 | 0.09 |
| Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030 | EUR | 23,800,000 | 26,197,428 | 0.18 |
| Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033 | EUR | 20,100,000 | 23,021,083 | 0.16 |
| Achmea Bank NV, Reg. S 3% 07/02/2034 | EUR | 37,100,000 | 37,209,679 | 0.26 |
| Achmea BV, Reg. S 6.75% 26/12/2043 | EUR | 55,733,000 | 63,903,764 | 0.44 |
| Achmea BV, Reg. S 5.625% 02/11/2044 | EUR | 43,928,000 | 46,868,463 | 0.32 |
| Admiral Group plc, Reg. S 8.5% 06/01/2034 | GBP | 7,869,000 | 10,646,721 | 0.07 |
| AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 23,556,000 | 22,806,304 | 0.16 |
| AIB Group plc, Reg. S 2.25% 04/04/2028 | EUR | 10,054,000 | 9,908,908 | 0.07 |
| AIB Group plc, Reg. S 5.75% 16/02/2029 | EUR | 3,700,000 | 3,993,202 | 0.03 |
| AIB Group plc, Reg. S 4.625% 20/05/2035 | EUR | 8,642,000 | 8,907,990 | 0.06 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 24,900,000 | 26,712,122 | 0.18 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 12,187,000 | 12,245,202 | 0.08 |
| Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027 | EUR | 3,900,000 | 4,060,571 | 0.03 |
| Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029 | EUR | 30,700,000 | 29,041,696 | 0.20 |
| Arion Banki HF, Reg. S 7.25% 25/05/2026 | EUR | 25,000,000 | 26,473,219 | 0.18 |
| ASR Nederland NV, Reg. S 3.625% 12/12/2028 | EUR | 17,016,000 | 17,505,119 | 0.12 |
| ASR Nederland NV, Reg. S 7% 07/12/2043 | EUR | 28,049,000 | 33,334,555 | 0.23 |
| ASR Nederland NV, Reg. S 6.625% Perpetual | EUR | 22,041,000 | 23,158,479 | 0.16 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Athene Global Funding, Reg. S 0.625% 12/01/2028 | EUR | 3,900,000 | 3,633,513 | 0.03 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 3,800,000 | 4,130,190 | 0.03 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 36,428,000 | 37,796,655 | 0.26 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033 | EUR | 11,837,000 | 12,424,653 | 0.09 |
| Aviva plc, Reg. S 6.125% 12/09/2054 | GBP | 15,554,000 | 18,453,392 | 0.13 |
| Aviva plc, Reg. S 6.875% 20/05/2058 | GBP | 3,302,000 | 4,023,311 | 0.03 |
| AXA SA, Reg. S 5.5% 11/07/2043 | EUR | 21,342,000 | 23,426,374 | 0.16 |
| Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027 | EUR | 20,100,000 | 21,155,702 | 0.15 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 24,759,000 | 26,889,388 | 0.19 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 16,122,000 | 16,446,424 | 0.11 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036 | EUR | 16,600,000 | 17,348,404 | 0.12 |
| Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026 | EUR | 12,300,000 | 12,737,855 | 0.09 |
| Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029 | EUR | 20,100,000 | 23,024,831 | 0.16 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 8,400,000 | 8,547,683 | 0.06 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 2,400,000 | 2,537,561 | 0.02 |
| Banco de Sabadell SA, Reg. S 6% 16/08/2033 | EUR | 9,000,000 | 9,596,498 | 0.07 |
| Banco Santander SA, Reg. S 3.25% 02/04/2029 | EUR | 1,900,000 | 1,905,876 | 0.01 |
| Banco Santander SA, Reg. S 3.5% 09/01/2030 | EUR | 1,400,000 | 1,425,228 | 0.01 |
| Banco Santander SA, Reg. S 5% 22/04/2034 | EUR | 20,100,000 | 21,039,017 | 0.15 |
| Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032 | EUR | 20,233,000 | 20,806,563 | 0.14 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 16,442,000 | 16,782,145 | 0.12 |
| Bank of America Corp., Reg. S 1.949% 27/10/2026 | EUR | 3,651,000 | 3,619,944 | 0.02 |
| Bank of America Corp., Reg. S 1.776% 04/05/2027 | EUR | 2,000,000 | 1,970,563 | 0.01 |
| Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026 | EUR | 36,534,000 | 36,365,067 | 0.25 |
| Bank of Montreal, Reg. S 3.75% 10/07/2030 | EUR | 55,364,000 | 56,517,786 | 0.39 |
| Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027 | EUR | 32,831,000 | 34,051,451 | 0.23 |
| Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030 | EUR | 83,151,000 | 83,290,901 | 0.57 |
| Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028 | EUR | 1,000,000 | 907,032 | 0.01 |
| Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034 | EUR | 25,300,000 | 25,391,031 | 0.18 |
| Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027 | EUR | 6,700,000 | 6,778,005 | 0.05 |
| Barclays plc, Reg. S 2.885% 31/01/2027 | EUR | 3,800,000 | 3,801,462 | 0.03 |
| Barclays plc, Reg. S 4.347% 08/05/2035 | EUR | 16,350,000 | 17,059,722 | 0.12 |
| Barclays plc, Reg. S 4.973% 31/05/2036 | EUR | 17,312,000 | 18,073,676 | 0.12 |
| Belfius Bank SA, Reg. S 4.875% 11/06/2035 | EUR | 16,100,000 | 16,789,549 | 0.12 |
| Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029 | EUR | 11,463,000 | 10,780,808 | 0.07 |
| Blackstone Holdings Finance Co. LLC, Reg. S 3.5% 01/06/2034 | EUR | 1,800,000 | 1,817,271 | 0.01 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 3,900,000 | 4,040,434 | 0.03 |
| BNP Paribas SA, Reg. S 4.159% 28/08/2034 | EUR | 15,200,000 | 15,335,964 | 0.11 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 4,300,000 | 4,117,637 | 0.03 |
| BPER Banca SpA, Reg. S 4.25% 20/02/2030 | EUR | 6,303,000 | 6,557,064 | 0.05 |
| BPER Banca SpA, Reg. S 3.875% 25/07/2032 | EUR | 5,266,000 | 5,300,993 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Bundesobligation, Reg. S 1.3% 15/10/2027 | EUR | 1,598,092 | 1,569,183 | 0.01 |
| Bundesobligation, Reg. S 2.4% 19/10/2028 | EUR | 207,964,038 | 210,441,408 | 1.44 |
| Bundesobligation, Reg. S 2.1% 12/04/2029 | EUR | 3,317,211 | 3,315,154 | 0.02 |
| Bundesobligation, Reg. S 2.5% 11/10/2029 | EUR | 100,000,000 | 101,542,659 | 0.69 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025 | EUR | 100,000 | 99,790 | – |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2029 | EUR | 31,405,525 | 28,584,210 | 0.20 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2030 | EUR | 6,103,473 | 5,492,729 | 0.04 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2031 | EUR | 13,261,301 | 11,663,347 | 0.08 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 20,355,065 | 17,688,806 | 0.12 |
| Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033 | EUR | 24,251,300 | 24,297,317 | 0.17 |
| Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033 | EUR | 15,160,172 | 15,499,153 | 0.11 |
| Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034 | EUR | 9,395,415 | 9,287,713 | 0.06 |
| Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034 | EUR | 69,874,359 | 71,257,696 | 0.49 |
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040 | EUR | 2,525,714 | 3,220,032 | 0.02 |
| Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042 | EUR | 34,646,173 | 37,814,267 | 0.26 |
| Cadent Finance plc, Reg. S 3.75% 16/04/2033 | EUR | 38,071,000 | 38,416,209 | 0.27 |
| Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029 | EUR | 74,900,000 | 74,258,387 | 0.51 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual | EUR | 56,700,000 | 58,063,266 | 0.40 |
| CaixaBank SA, Reg. S 4.625% 16/05/2027 | EUR | 1,500,000 | 1,534,971 | 0.01 |
| CaixaBank SA, Reg. S 6.875% 25/10/2033 | GBP | 10,900,000 | 13,586,500 | 0.09 |
| CaixaBank SA, Reg. S 4.375% 08/08/2036 | EUR | 32,800,000 | 33,422,688 | 0.23 |
| Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028 | EUR | 9,000,000 | 9,473,321 | 0.07 |
| Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030 | EUR | 25,100,000 | 26,364,601 | 0.18 |
| Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031 | EUR | 76,500,000 | 80,044,822 | 0.55 |
| Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050 | EUR | 16,593,000 | 15,979,706 | 0.11 |
| Chile Government Bond 3.875% 09/07/2031 | EUR | 10,000,000 | 10,180,580 | 0.07 |
| CNP Assurances SACA, Reg. S 2.5% 30/06/2051 | EUR | 23,700,000 | 21,861,591 | 0.15 |
| CNP Assurances SACA, Reg. S 5.25% 18/07/2053 | EUR | 16,800,000 | 17,983,619 | 0.12 |
| CNP Assurances SACA, Reg. S 4.875% 16/07/2054 | EUR | 13,500,000 | 14,141,021 | 0.10 |
| Colombia Government Bond 7.75% 07/11/2036 | USD | 44,116,000 | 41,365,145 | 0.29 |
| Commerzbank AG, Reg. S 2.625% 08/12/2028 | EUR | 900,000 | 894,004 | 0.01 |
| Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033 | EUR | 9,900,000 | 11,067,500 | 0.08 |
| Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034 | EUR | 29,000,000 | 29,627,095 | 0.20 |
| Credit Agricole SA, Reg. S 0.625% 12/01/2028 | EUR | 500,000 | 476,953 | – |
| Credit Agricole SA, Reg. S 1.874% 09/12/2031 | GBP | 19,500,000 | 21,860,686 | 0.15 |
| Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027 | EUR | 17,700,000 | 17,951,429 | 0.12 |
| Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035 | EUR | 13,900,000 | 14,373,392 | 0.10 |
| Crelan SA, Reg. S 6% 28/02/2030 | EUR | 11,200,000 | 12,325,888 | 0.09 |
| Crelan SA, Reg. S 5.25% 23/01/2032 | EUR | 3,200,000 | 3,481,184 | 0.02 |
| Criteria Caixa SA, Reg. S 3.5% 02/10/2029 | EUR | 1,900,000 | 1,920,204 | 0.01 |
| de Volksbank NV, Reg. S 4.875% 07/03/2030 | EUR | 8,900,000 | 9,484,236 | 0.07 |
| de Volksbank NV, Reg. S 2.375% 04/05/2027 | EUR | 4,200,000 | 4,160,258 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027 | EUR | 25,600,000 | 25,973,073 | 0.18 |
| Deutsche Bank AG, Reg. S 1.375% 17/02/2032 | EUR | 20,000,000 | 17,624,219 | 0.12 |
| Deutsche Bank AG, Reg. S 4.5% 12/07/2035 | EUR | 33,700,000 | 34,910,241 | 0.24 |
| Deutsche Boerse AG, Reg. S 3.875% 28/09/2026 | EUR | 30,000,000 | 30,614,093 | 0.21 |
| Deutsche Boerse AG, Reg. S 3.875% 28/09/2033 | EUR | 25,400,000 | 26,741,326 | 0.18 |
| Deutsche Boerse AG, Reg. S 2% 23/06/2048 | EUR | 20,000,000 | 19,058,333 | 0.13 |
| Edenred SE, Reg. S 3.625% 13/12/2026 | EUR | 17,700,000 | 17,965,080 | 0.12 |
| Edenred SE, Reg. S 3.625% 05/08/2032 | EUR | 35,800,000 | 36,053,151 | 0.25 |
| ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029 | EUR | 63,500,000 | 64,811,528 | 0.45 |
| EQT AB, Reg. S 2.375% 06/04/2028 | EUR | 44,912,000 | 44,029,448 | 0.30 |
| EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 31,217,000 | 26,575,048 | 0.18 |
| EQT AB, Reg. S 2.875% 06/04/2032 | EUR | 79,899,000 | 75,958,004 | 0.52 |
| Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 14,000,000 | 14,537,250 | 0.10 |
| Eurobank SA, Reg. S 7% 26/01/2029 | EUR | 1,800,000 | 1,993,986 | 0.01 |
| Eurobank SA, Reg. S 3.25% 12/03/2030 | EUR | 21,858,000 | 21,701,746 | 0.15 |
| EXOR NV, Reg. S 3.75% 14/02/2033 | EUR | 400,000 | 402,524 | – |
| Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual | EUR | 10,600,000 | 11,313,089 | 0.08 |
| FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029 | EUR | 2,000,000 | 2,088,636 | 0.01 |
| First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026 | EUR | 4,000,000 | 3,871,366 | 0.03 |
| Fiserv, Inc. 4.5% 24/05/2031 | EUR | 51,237,000 | 54,667,509 | 0.38 |
| France Treasury Bill BTF, Reg. S 0% 07/05/2025 | EUR | 95,000,000 | 94,160,952 | 0.65 |
| Gazprom PJSC, Reg. S 1.5% 17/02/2027 | EUR | 18,369,000 | 11,113,245 | 0.08 |
| General Motors Financial Co., Inc., Reg. S 3.9% 12/01/2028 | EUR | 2,532,000 | 2,592,177 | 0.02 |
| Grenke Finance plc, Reg. S 7.875% 06/04/2027 | EUR | 7,040,000 | 7,612,426 | 0.05 |
| Grenke Finance plc, Reg. S 5.125% 04/01/2029 | EUR | 27,629,000 | 28,012,463 | 0.19 |
| Grenke Finance plc, Reg. S 5.75% 06/07/2029 | EUR | 4,000,000 | 4,140,413 | 0.03 |
| Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029 | EUR | 3,937,000 | 4,161,450 | 0.03 |
| Hannover Rueck SE, Reg. S 5.875% 26/08/2043 | EUR | 3,700,000 | 4,199,126 | 0.03 |
| HSBC Holdings plc, Reg. S 3.019% 15/06/2027 | EUR | 200,000 | 200,247 | – |
| HSBC Holdings plc, Reg. S 6.364% 16/11/2032 | EUR | 2,500,000 | 2,691,976 | 0.02 |
| Hungary Government Bond, Reg. S 4% 25/07/2029 | EUR | 30,830,000 | 31,344,705 | 0.22 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 4,100,000 | 4,247,038 | 0.03 |
| ING Groep NV, Reg. S 0.375% 29/09/2028 | EUR | 43,700,000 | 40,740,691 | 0.28 |
| ING Groep NV, Reg. S 4.5% 23/05/2029 | EUR | 22,200,000 | 23,196,392 | 0.16 |
| ING Groep NV, Reg. S 4.375% 15/08/2034 | EUR | 44,400,000 | 45,597,912 | 0.31 |
| ING Groep NV, Reg. S 4.25% 26/08/2035 | EUR | 39,700,000 | 40,422,739 | 0.28 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 13,380,000 | 12,884,933 | 0.09 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 8,085,000 | 7,579,107 | 0.05 |
| Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029 | GBP | 5,000,000 | 6,220,690 | 0.04 |
| Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034 | EUR | 6,494,000 | 7,059,033 | 0.05 |
| Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036 | EUR | 59,691,000 | 59,812,829 | 0.41 |
| Investec Bank plc, Reg. S 1.25% 11/08/2026 | EUR | 60,046,000 | 59,256,395 | 0.41 |
| Investec Bank plc, Reg. S 0.5% 17/02/2027 | EUR | 17,753,000 | 17,222,665 | 0.12 |
| Investec plc, Reg. S 2.625% 04/01/2032 | GBP | 12,005,000 | 13,490,498 | 0.09 |
| Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029 | EUR | 800,000 | 825,193 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031 | EUR | 105,000,000 | 112,094,119 | 0.76 |
| Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029 | EUR | 46,300,000 | 48,775,024 | 0.34 |
| Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 24,024,000 | 21,467,169 | 0.15 |
| Landsbankinn HF, Reg. S 6.375% 12/03/2027 | EUR | 17,807,000 | 18,906,609 | 0.13 |
| Landsbankinn HF, Reg. S 5% 13/05/2028 | EUR | 6,228,000 | 6,536,778 | 0.05 |
| Leeds Building Society, Reg. S 1.375% 06/10/2027 | GBP | 25,262,000 | 27,667,624 | 0.19 |
| Luminor Bank A/S, Reg. S 4.042% 10/09/2028 | EUR | 12,288,000 | 12,429,985 | 0.09 |
| MassMutual Global Funding II, Reg. S 3.75% 19/01/2030 | EUR | 37,999,000 | 39,523,844 | 0.27 |
| mBank SA, Reg. S 0.966% 21/09/2027 | EUR | 37,300,000 | 35,549,931 | 0.25 |
| mBank SA, Reg. S 4.034% 27/09/2030 | EUR | 1,300,000 | 1,309,718 | 0.01 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029 | EUR | 3,800,000 | 3,983,884 | 0.03 |
| Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025 | EUR | 3,000,000 | 2,986,233 | 0.02 |
| Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030 | EUR | 6,000,000 | 6,244,497 | 0.04 |
| Mexican Bonos 4.49% 25/05/2032 | EUR | 68,029,000 | 69,122,395 | 0.48 |
| Mexico Government Bond 3.5% 12/02/2034 | USD | 7,961,000 | 6,126,903 | 0.04 |
| Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030 | EUR | 4,766,000 | 4,885,448 | 0.03 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 2,600,000 | 2,732,473 | 0.02 |
| Morgan Stanley 0.495% 26/10/2029 | EUR | 45,000,000 | 40,994,831 | 0.28 |
| Morgan Stanley 1.102% 29/04/2033 | EUR | 7,804,000 | 6,663,239 | 0.05 |
| Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041 | EUR | 4,100,000 | 3,572,038 | 0.02 |
| National Bank of Greece SA, Reg. S 7.25% 22/11/2027 | EUR | 1,300,000 | 1,405,106 | 0.01 |
| National Bank of Greece SA, Reg. S 5.875% 28/06/2035 | EUR | 8,907,000 | 9,656,969 | 0.07 |
| NatWest Group plc, Reg. S 4.067% 06/09/2028 | EUR | 100,000 | 102,786 | – |
| NatWest Group plc, Reg. S 4.771% 16/02/2029 | EUR | 3,800,000 | 3,993,221 | 0.03 |
| New York Life Global Funding, Reg. S 3.625% 09/01/2030 | EUR | 28,647,000 | 29,630,775 | 0.20 |
| NIBC Bank NV, Reg. S 6% 16/11/2028 | EUR | 14,500,000 | 15,932,354 | 0.11 |
| NIBC Bank NV, Reg. S 4.5% 12/06/2035 | EUR | 8,600,000 | 8,588,936 | 0.06 |
| NN Group NV, Reg. S 6.375% Perpetual | EUR | 25,000,000 | 26,284,500 | 0.18 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034 | EUR | 17,600,000 | 18,237,212 | 0.13 |
| Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027 | EUR | 17,500,000 | 18,560,483 | 0.13 |
| Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030 | EUR | 65,900,000 | 68,063,232 | 0.47 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 15,300,000 | 16,437,983 | 0.11 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 39,694,000 | 41,354,420 | 0.29 |
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 68,009,000 | 69,743,943 | 0.48 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 52,406,000 | 54,362,495 | 0.38 |
| OTP Bank Nyrt., Reg. S 4.25% 16/10/2030 | EUR | 30,987,000 | 31,307,346 | 0.22 |
| OTP Bank Nyrt., Reg. S 8.75% 15/05/2033 | USD | 10,926,000 | 11,050,094 | 0.08 |
| OTP Banka d.d., Reg. S 7.375% 29/06/2026 | EUR | 14,400,000 | 14,682,888 | 0.10 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 16,900,000 | 17,204,876 | 0.12 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 10,413,000 | 11,167,812 | 0.08 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029 | EUR | 20,792,000 | 22,975,846 | 0.16 |
| Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053 | GBP | 40,286,000 | 50,844,119 | 0.35 |
| Poland Government Bond 4.125% 11/01/2044 | EUR | 30,078,000 | 30,927,094 | 0.21 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Poland Government Bond, Reg. S 3.875% 22/10/2039 | EUR | 1,600,000 | 1,613,888 | 0.01 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026 | EUR | 16,051,000 | 16,077,259 | 0.11 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027 | EUR | 50,977,000 | 51,264,746 | 0.35 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029 | EUR | 28,938,000 | 29,770,402 | 0.21 |
| Principality Building Society, Reg. S 8.625% 12/07/2028 | GBP | 10,000,000 | 13,013,003 | 0.09 |
| QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038 | GBP | 23,210,000 | 25,025,246 | 0.17 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 9,500,000 | 9,762,993 | 0.07 |
| Raiffeisen Bank SA, Reg. S 7% 12/10/2027 | EUR | 2,400,000 | 2,533,137 | 0.02 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 4,000,000 | 4,176,498 | 0.03 |
| Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028 | EUR | 46,500,000 | 49,401,472 | 0.34 |
| Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027 | EUR | 35,500,000 | 37,588,504 | 0.26 |
| Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032 | EUR | 13,600,000 | 13,892,060 | 0.10 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 28,300,000 | 26,489,005 | 0.18 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 44,000,000 | 45,582,636 | 0.31 |
| Raiffeisenbank Austria D.D., Reg. S 7.875% 05/06/2027 | EUR | 7,800,000 | 8,285,657 | 0.06 |
| Romania Government Bond, Reg. S 5.5% 18/09/2028 | EUR | 39,174,000 | 40,728,522 | 0.28 |
| Romania Government Bond, Reg. S 5.25% 30/05/2032 | EUR | 52,503,000 | 51,339,744 | 0.35 |
| Romania Government Bond, Reg. S 6.375% 18/09/2033 | EUR | 61,353,000 | 64,034,892 | 0.44 |
| Romania Government Bond, Reg. S 3.75% 07/02/2034 | EUR | 17,967,000 | 15,394,635 | 0.11 |
| Romania Government Bond, Reg. S 3.875% 29/10/2035 | EUR | 7,908,000 | 6,543,870 | 0.05 |
| Romania Government Bond, Reg. S 5.625% 22/02/2036 | EUR | 52,756,000 | 50,716,005 | 0.35 |
| Romania Government Bond, Reg. S 4.125% 11/03/2039 | EUR | 4,613,000 | 3,735,700 | 0.03 |
| Sampo OYJ, Reg. S 2.5% 03/09/2052 | EUR | 16,483,000 | 15,046,004 | 0.10 |
| Santander Consumer Finance SA, Reg. S 4.125% 05/05/2028 | EUR | 8,000,000 | 8,312,986 | 0.06 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032 | EUR | 30,000,000 | 30,372,420 | 0.21 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036 | EUR | 39,000,000 | 40,003,100 | 0.28 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037 | EUR | 34,600,000 | 34,675,861 | 0.24 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043 | EUR | 7,500,000 | 7,517,937 | 0.05 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044 | EUR | 65,200,000 | 65,028,621 | 0.45 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.093% 18/12/2025 | EUR | 10,000,000 | 10,023,325 | 0.07 |
| Societe Generale SA, Reg. S 4.25% 06/12/2030 | EUR | 3,900,000 | 3,996,593 | 0.03 |
| Sogecap SA, Reg. S 6.5% 16/05/2044 | EUR | 32,500,000 | 36,348,203 | 0.25 |
| Sogecap SA, Reg. S 5% 03/04/2045 | EUR | 54,600,000 | 55,558,012 | 0.38 |
| Spar Nord Bank A/S, Reg. S 4.125% 01/10/2030 | EUR | 3,400,000 | 3,514,988 | 0.02 |
| Standard Chartered plc, 144A 7.767% 16/11/2028 | USD | 9,800,000 | 10,084,338 | 0.07 |
| Sydbank A/S, Reg. S 5.125% 06/09/2028 | EUR | 3,768,000 | 3,950,128 | 0.03 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 21,600,000 | 22,574,284 | 0.16 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033 | EUR | 25,054,000 | 25,665,794 | 0.18 |
| Toronto-Dominion Bank (The), Reg. S 3.563% 16/04/2031 | EUR | 22,064,000 | 22,340,572 | 0.15 |
| UBS AG, Reg. S 7.75% 10/03/2026 | GBP | 27,682,000 | 34,397,697 | 0.24 |
| UBS Group AG, 144A 4.703% 05/08/2027 | USD | 13,867,000 | 13,289,053 | 0.09 |
| UBS Group AG, Reg. S 0.25% 24/02/2028 | EUR | 10,395,000 | 9,554,938 | 0.07 |
| UBS Group AG, Reg. S 0.25% 03/11/2026 | EUR | 46,860,000 | 45,807,618 | 0.32 |
| UBS Group AG, Reg. S 0.25% 05/11/2028 | EUR | 34,735,000 | 32,184,166 | 0.22 |
| UBS Group AG, Reg. S 7.75% 01/03/2029 | EUR | 49,581,000 | 56,513,961 | 0.39 |
| UBS Group AG, Reg. S 3.125% 15/06/2030 | EUR | 12,000,000 | 12,034,929 | 0.08 |
| UBS Group AG, Reg. S 4.75% 17/03/2032 | EUR | 33,662,000 | 36,309,148 | 0.25 |
| UBS Switzerland AG, Reg. S 3.39% 05/12/2025 | EUR | 20,000,000 | 20,166,130 | 0.14 |
| UK Treasury, Reg. S 3.5% 22/01/2045 | GBP | 60,000,000 | 58,114,249 | 0.40 |
| Unicaja Banco SA, Reg. S 5.125% 21/02/2029 | EUR | 10,000,000 | 10,550,405 | 0.07 |
| UniCredit SpA, Reg. S 5.85% 15/11/2027 | EUR | 3,700,000 | 3,892,996 | 0.03 |
| UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041 | EUR | 10,900,000 | 9,651,323 | 0.07 |
| US Bancorp 4.009% 21/05/2032 | EUR | 1,800,000 | 1,853,641 | 0.01 |
| Virgin Money UK plc, Reg. S 4% 25/09/2026 | GBP | 7,763,000 | 9,266,926 | 0.06 |
| Virgin Money UK plc, Reg. S 4% 03/09/2027 | GBP | 12,275,000 | 14,542,833 | 0.10 |
| Virgin Money UK plc, Reg. S 7.625% 23/08/2029 | GBP | 22,000,000 | 28,599,244 | 0.20 |
| Virgin Money UK plc, Reg. S 2.625% 19/08/2031 | GBP | 410,000 | 473,598 | – |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 26,900,000 | 27,616,250 | 0.19 |
| Volkswagen International Finance NV, Reg. S 7.875% Perpetual | EUR | 400,000 | 446,951 | – |
| Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029 | EUR | 500,000 | 444,991 | – |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2029 | EUR | 31,234,000 | 31,317,198 | 0.22 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 11,400,000 | 11,642,011 | 0.08 |
| Yorkshire Building Society, Reg. S 0.625% 21/09/2025 | EUR | 24,204,000 | 23,835,827 | 0.16 |
| | | | **5,779,667,372** | **39.88** |
| **Health Care** | | | | |
| Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026 | EUR | 1,000,000 | 983,056 | 0.01 |
| AstraZeneca plc, Reg. S 3.75% 03/03/2032 | EUR | 31,851,000 | 33,319,172 | 0.23 |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 34,000,000 | 34,044,999 | 0.23 |
| Bayer AG, Reg. S 5.375% 25/03/2082 | EUR | 23,600,000 | 23,139,552 | 0.16 |
| Bayer AG, Reg. S 6.625% 25/09/2083 | EUR | 2,500,000 | 2,594,566 | 0.02 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 45,400,000 | 47,986,381 | 0.33 |
| Coloplast Finance BV, Reg. S 2.25% 19/05/2027 | EUR | 16,714,000 | 16,521,087 | 0.11 |
| Eurofins Scientific SE, Reg. S 3.75% 17/07/2026 | EUR | 1,001,000 | 1,008,594 | 0.01 |
| Eurofins Scientific SE, Reg. S 4% 06/07/2029 | EUR | 67,807,000 | 69,064,240 | 0.48 |
| Eurofins Scientific SE, Reg. S 4.75% 06/09/2030 | EUR | 63,879,000 | 67,223,104 | 0.46 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 22,816,000 | 24,042,331 | 0.17 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 80,819,000 | 83,344,594 | 0.57 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 26,121,000 | 26,461,095 | 0.18 |
| Lonza Finance International NV, Reg. S 1.625% 21/04/2027 | EUR | 17,705,000 | 17,315,720 | 0.12 |
| Lonza Finance International NV, Reg. S 3.25% 04/09/2030 | EUR | 57,249,000 | 57,816,821 | 0.40 |
| Lonza Finance International NV, Reg. S 3.875% 25/05/2033 | EUR | 16,579,000 | 17,160,873 | 0.12 |
| Lonza Finance International NV, Reg. S 3.5% 04/09/2034 | EUR | 45,884,000 | 45,990,038 | 0.32 |
| Medtronic Global Holdings SCA 3.375% 15/10/2034 | EUR | 17,929,000 | 18,010,353 | 0.12 |
| Medtronic, Inc. 3.875% 15/10/2036 | EUR | 40,875,000 | 42,387,579 | 0.29 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| MSD Netherlands Capital BV 3.7% 30/05/2044 | EUR | 95,648,000 | 97,126,358 | 0.67 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | EUR | 36,400,000 | 36,010,101 | 0.25 |
| Novartis Finance SA, Reg. S 0% 23/09/2028 | EUR | 6,000,000 | 5,448,789 | 0.04 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 2,616,000 | 2,552,029 | 0.02 |
| Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030 | USD | 13,806,000 | 13,168,222 | 0.09 |
| Roche Finance Europe BV, Reg. S 3.586% 04/12/2036 | EUR | 19,568,000 | 20,122,679 | 0.14 |
| Sandoz Finance BV, Reg. S 3.25% 12/09/2029 | EUR | 48,394,000 | 48,809,775 | 0.34 |
| Sandoz Finance BV, Reg. S 4.22% 17/04/2030 | EUR | 30,978,000 | 32,509,095 | 0.22 |
| Sanofi SA, Reg. S 1% 21/03/2026 | EUR | 2,000,000 | 1,963,354 | 0.01 |
| Sartorius Finance BV, Reg. S 4.25% 14/09/2026 | EUR | 17,000,000 | 17,373,002 | 0.12 |
| Sartorius Finance BV, Reg. S 4.375% 14/09/2029 | EUR | 29,100,000 | 30,494,603 | 0.21 |
| Sartorius Finance BV, Reg. S 4.5% 14/09/2032 | EUR | 31,500,000 | 33,211,553 | 0.23 |
| Sartorius Finance BV, Reg. S 4.875% 14/09/2035 | EUR | 57,100,000 | 61,368,814 | 0.42 |
| Smith & Nephew plc 4.565% 11/10/2029 | EUR | 6,904,000 | 7,282,961 | 0.05 |
| Stryker Corp. 3.375% 11/09/2032 | EUR | 22,857,000 | 23,144,010 | 0.16 |
| UCB SA, Reg. S 4.25% 20/03/2030 | EUR | 23,600,000 | 24,297,238 | 0.17 |
| | | | **1,083,296,738** | **7.47** |
| **Industrials** | | | | |
| ABB Finance BV, Reg. S 3.375% 16/01/2031 | EUR | 16,063,000 | 16,497,785 | 0.11 |
| ABB Finance BV, Reg. S 3.375% 15/01/2034 | EUR | 20,730,000 | 21,182,101 | 0.15 |
| Aena SME SA, Reg. S 4.25% 13/10/2030 | EUR | 11,500,000 | 12,128,603 | 0.08 |
| Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031 | EUR | 17,305,000 | 15,606,981 | 0.11 |
| Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033 | EUR | 21,001,000 | 22,943,624 | 0.16 |
| Aeroports de Paris SA, Reg. S 3.375% 16/05/2031 | EUR | 24,600,000 | 24,669,606 | 0.17 |
| Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029 | EUR | 13,535,000 | 12,756,162 | 0.09 |
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 55,300,000 | 50,708,330 | 0.35 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 5,100,000 | 5,356,530 | 0.04 |
| APRR SA, Reg. S 3.125% 06/01/2034 | EUR | 66,900,000 | 65,357,609 | 0.45 |
| Arcadis NV, Reg. S 4.875% 28/02/2028 | EUR | 17,844,000 | 18,684,609 | 0.13 |
| Arval Service Lease SA, Reg. S 4.25% 11/11/2025 | EUR | 53,400,000 | 53,985,291 | 0.37 |
| Arval Service Lease SA, Reg. S 4% 22/09/2026 | EUR | 38,100,000 | 38,641,477 | 0.27 |
| Arval Service Lease SA, Reg. S 4.75% 22/05/2027 | EUR | 13,700,000 | 14,227,927 | 0.10 |
| Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034 | EUR | 21,644,000 | 22,376,465 | 0.15 |
| Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030 | EUR | 47,135,000 | 43,989,864 | 0.30 |
| Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031 | EUR | 43,801,000 | 46,376,586 | 0.32 |
| Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032 | EUR | 20,294,000 | 18,434,283 | 0.13 |
| Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032 | EUR | 14,094,000 | 14,491,606 | 0.10 |
| Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033 | EUR | 14,940,000 | 16,093,323 | 0.11 |
| Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036 | EUR | 22,819,000 | 23,494,916 | 0.16 |
| Ayvens SA, Reg. S 4.75% 13/10/2025 | EUR | 21,000,000 | 21,313,026 | 0.15 |
| Ayvens SA, Reg. S 3.875% 24/01/2028 | EUR | 38,800,000 | 39,697,520 | 0.27 |
| Ayvens SA, Reg. S 4.875% 06/10/2028 | EUR | 13,600,000 | 14,345,039 | 0.10 |
| Bouygues SA, Reg. S 5.375% 30/06/2042 | EUR | 2,500,000 | 2,927,797 | 0.02 |
| bpost SA, Reg. S 3.29% 16/10/2029 | EUR | 500,000 | 502,557 | – |
| Bureau Veritas SA, Reg. S 3.125% 15/11/2031 | EUR | 39,800,000 | 39,775,921 | 0.27 |
| CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029 | EUR | 1,000,000 | 938,472 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| CRH SMW Finance DAC, Reg. S 4% 11/07/2031 | EUR | 9,100,000 | 9,566,330 | 0.07 |
| DAA Finance plc, Reg. S 1.554% 07/06/2028 | EUR | 15,369,000 | 14,641,128 | 0.10 |
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 16,641,000 | 14,702,062 | 0.10 |
| Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029 | EUR | 10,000,000 | 10,365,648 | 0.07 |
| Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043 | EUR | 10,476,000 | 11,236,969 | 0.08 |
| Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051 | EUR | 50,594,000 | 30,731,664 | 0.21 |
| Deutsche Post AG, Reg. S 3.5% 25/03/2036 | EUR | 62,144,000 | 62,723,875 | 0.43 |
| DSV Finance BV, Reg. S 3.125% 06/11/2028 | EUR | 39,979,000 | 40,416,328 | 0.28 |
| Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025 | EUR | 27,673,000 | 27,649,519 | 0.19 |
| Experian Finance plc, Reg. S 3.375% 10/10/2034 | EUR | 39,000,000 | 38,985,853 | 0.27 |
| FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031 | EUR | 16,052,000 | 16,090,089 | 0.11 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 20,191,000 | 19,707,514 | 0.14 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029 | EUR | 17,115,000 | 18,446,727 | 0.13 |
| Fortive Corp. 3.7% 13/02/2026 | EUR | 53,274,000 | 53,778,087 | 0.37 |
| Fortive Corp. 3.7% 15/08/2029 | EUR | 18,038,000 | 18,485,832 | 0.13 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027 | EUR | 35,872,000 | 35,246,016 | 0.24 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 69,951,000 | 67,456,565 | 0.48 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032 | EUR | 51,988,000 | 54,185,429 | 0.37 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 17,548,000 | 20,839,183 | 0.14 |
| Heathrow Funding Ltd., Reg. S 6% 05/03/2032 | GBP | 508,000 | 606,810 | – |
| Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035 | EUR | 61,879,000 | 65,915,522 | 0.46 |
| Highland Holdings SARL 2.875% 19/11/2027 | EUR | 1,100,000 | 1,102,523 | 0.01 |
| Illinois Tool Works, Inc. 3.25% 17/05/2028 | EUR | 2,000,000 | 2,034,905 | 0.01 |
| IMCD NV, Reg. S 2.125% 31/03/2027 | EUR | 20,477,000 | 19,981,457 | 0.14 |
| IMCD NV, Reg. S 4.875% 18/09/2028 | EUR | 26,126,000 | 27,437,969 | 0.19 |
| Johnson Controls International plc 3.125% 11/12/2033 | EUR | 17,000,000 | 16,665,189 | 0.11 |
| Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031 | EUR | 18,265,000 | 18,316,421 | 0.13 |
| Knorr-Bremse AG, Reg. S 3% 30/09/2029 | EUR | 37,980,000 | 38,151,151 | 0.26 |
| Leasys SpA, Reg. S 4.5% 26/07/2026 | EUR | 34,874,000 | 35,646,973 | 0.25 |
| Leasys SpA, Reg. S 3.875% 12/10/2027 | EUR | 12,545,000 | 12,751,967 | 0.09 |
| Leasys SpA, Reg. S 3.875% 01/03/2028 | EUR | 24,297,000 | 24,681,591 | 0.17 |
| Leasys SpA, Reg. S 3.375% 25/01/2029 | EUR | 4,100,000 | 4,093,957 | 0.03 |
| MTU Aero Engines AG, Reg. S 3.875% 18/09/2031 | EUR | 15,999,000 | 16,515,192 | 0.11 |
| Parker-Hannifin Corp. 1.125% 01/03/2025 | EUR | 8,232,000 | 8,208,308 | 0.06 |
| PostNL NV, Reg. S 4.75% 12/06/2031 | EUR | 4,000,000 | 4,152,027 | 0.03 |
| Sixt SE, Reg. S 3.75% 25/01/2029 | EUR | 6,353,000 | 6,506,320 | 0.04 |
| Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047 | EUR | 21,523,140 | 21,468,048 | 0.15 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033 | EUR | 3,000,000 | 3,184,321 | 0.02 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036 | EUR | 26,185,000 | 27,326,614 | 0.19 |
| Teleperformance SE, Reg. S 5.25% 22/11/2028 | EUR | 20,300,000 | 21,437,744 | 0.15 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Teleperformance SE, Reg. S 5.75% 22/11/2031 | EUR | 61,600,000 | 65,900,213 | 0.46 |
| Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029 | EUR | 15,946,000 | 14,905,404 | 0.10 |
| VR-Yhtymae OYJ, Reg. S 2.375% 30/05/2029 | EUR | 2,000,000 | 1,945,087 | 0.01 |
| Weir Group plc (The), Reg. S 6.875% 14/06/2028 | GBP | 6,287,000 | 7,874,167 | 0.05 |
| | | | **1,709,568,708** | **11.80** |
| **Information Technology** | | | | |
| Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030 | EUR | 46,009,000 | 46,871,669 | 0.32 |
| | | | **46,871,669** | **0.32** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 3.75% 15/06/2029 | EUR | 34,114,000 | 34,873,531 | 0.24 |
| Anglo American Capital plc, Reg. S 5% 15/03/2031 | EUR | 21,800,000 | 23,583,731 | 0.16 |
| Anglo American Capital plc, Reg. S 4.125% 15/03/2032 | EUR | 28,562,000 | 29,537,064 | 0.20 |
| BASF SE, Reg. S 4.5% 08/03/2035 | EUR | 3,800,000 | 4,095,155 | 0.03 |
| DS Smith plc, Reg. S 0.875% 12/09/2026 | EUR | 22,605,000 | 21,869,462 | 0.15 |
| DS Smith plc, Reg. S 4.375% 27/07/2027 | EUR | 32,488,000 | 33,591,942 | 0.23 |
| DS Smith plc, Reg. S 4.5% 27/07/2030 | EUR | 25,030,000 | 26,397,045 | 0.18 |
| ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual | EUR | 20,000,000 | 20,004,500 | 0.14 |
| Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032 | EUR | 6,152,000 | 5,548,395 | 0.04 |
| Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031 | EUR | 2,700,000 | 2,794,738 | 0.02 |
| Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033 | EUR | 1,700,000 | 1,422,841 | 0.01 |
| Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033 | EUR | 33,125,000 | 36,302,350 | 0.25 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 52,900,000 | 55,714,877 | 0.39 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 27,300,000 | 28,464,209 | 0.20 |
| Symrise AG, Reg. S 1.375% 01/07/2027 | EUR | 20,000,000 | 19,257,025 | 0.13 |
| Verallia SA, Reg. S 3.875% 04/11/2032 | EUR | 49,700,000 | 49,525,346 | 0.34 |
| | | | **392,982,211** | **2.71** |
| **Real Estate** | | | | |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 4,700,000 | 4,182,277 | 0.03 |
| American Tower Corp., REIT 0.5% 15/01/2028 | EUR | 19,821,000 | 18,458,341 | 0.13 |
| American Tower Corp., REIT 0.875% 21/05/2029 | EUR | 2,995,000 | 2,730,512 | 0.02 |
| American Tower Corp., REIT 0.95% 05/10/2030 | EUR | 16,437,000 | 14,427,396 | 0.10 |
| American Tower Corp., REIT 4.625% 16/05/2031 | EUR | 30,363,000 | 32,513,546 | 0.22 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 25,756,000 | 24,591,095 | 0.17 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028 | EUR | 13,680,000 | 12,603,213 | 0.09 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 24,411,000 | 22,349,674 | 0.15 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 24,534,000 | 26,081,789 | 0.18 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 15,620,000 | 15,729,777 | 0.11 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 19,520,000 | 20,783,920 | 0.14 |
| CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 71,218,000 | 56,707,333 | 0.39 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 9,596,000 | 9,224,155 | 0.06 |
| Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025 | EUR | 7,683,000 | 7,606,122 | 0.05 |
| Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033 | EUR | 34,927,000 | 35,359,658 | 0.24 |
| Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 19,063,000 | 17,928,518 | 0.12 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 32,368,000 | 29,730,615 | 0.21 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 21,980,000 | 20,432,333 | 0.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 28,303,000 | 27,549,893 | 0.19 |
| Indigo Group SAS, Reg. S 4.5% 18/04/2030 | EUR | 32,500,000 | 34,171,280 | 0.24 |
| In'li SA, Reg. S 1.125% 02/07/2029 | EUR | 1,800,000 | 1,650,052 | 0.01 |
| Liberty Living Finance plc, Reg. S 3.375% 28/11/2029 | GBP | 20,000,000 | 22,270,342 | 0.15 |
| Logicor Financing SARL, Reg. S 1.625% 15/07/2027 | EUR | 61,080,000 | 58,743,872 | 0.42 |
| Logicor Financing SARL, Reg. S 4.625% 25/07/2028 | EUR | 7,536,000 | 7,819,793 | 0.05 |
| Logicor Financing SARL, Reg. S 1.625% 17/01/2030 | EUR | 63,976,000 | 58,191,618 | 0.40 |
| Logicor Financing SARL, Reg. S 0.875% 14/01/2031 | EUR | 29,291,000 | 24,965,452 | 0.17 |
| Mercialys SA, REIT, Reg. S 4% 10/09/2031 | EUR | 16,300,000 | 16,408,542 | 0.11 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 19,228,000 | 19,861,442 | 0.14 |
| NE Property BV, Reg. S 4.25% 21/01/2032 | EUR | 10,606,000 | 10,878,516 | 0.08 |
| P3 Group SARL, Reg. S 0.875% 26/01/2026 | EUR | 38,078,000 | 37,253,231 | 0.26 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 49,812,000 | 46,263,817 | 0.32 |
| P3 Group SARL, Reg. S 4.625% 13/02/2030 | EUR | 25,073,000 | 26,027,191 | 0.18 |
| Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028 | EUR | 19,000,000 | 20,297,876 | 0.14 |
| Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030 | EUR | 15,400,000 | 13,516,965 | 0.09 |
| Prologis Euro Finance LLC, REIT 4% 05/05/2034 | EUR | 2,000,000 | 2,063,107 | 0.01 |
| Prologis International Funding II SA, Reg. S 1.625% 17/06/2032 | EUR | 6,282,000 | 5,546,686 | 0.04 |
| Prologis International Funding II SA, Reg. S 4.375% 01/07/2036 | EUR | 24,950,000 | 26,274,327 | 0.18 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025 | EUR | 5,230,000 | 5,165,681 | 0.04 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026 | EUR | 7,907,000 | 7,742,625 | 0.05 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 16,625,000 | 16,897,542 | 0.12 |
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 4,300,000 | 4,178,246 | 0.03 |
| Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 1,781,000 | 1,727,541 | 0.01 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029 | EUR | 1,300,000 | 1,311,265 | 0.01 |
| UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032 | GBP | 7,597,000 | 9,184,250 | 0.06 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 27,188,000 | 25,738,848 | 0.18 |
| WP Carey, Inc., REIT 4.25% 23/07/2032 | EUR | 30,693,000 | 31,980,146 | 0.22 |
| | | | **935,120,420** | **6.45** |
| **Utilities** | | | | |
| E.ON SE, Reg. S 4.125% 25/03/2044 | EUR | 29,021,000 | 29,447,758 | 0.20 |
| Electricite de France SA, Reg. S 4.375% 17/06/2036 | EUR | 65,300,000 | 68,483,864 | 0.47 |
| Electricite de France SA, Reg. S 4.625% 25/01/2043 | EUR | 5,600,000 | 5,796,141 | 0.04 |
| Electricite de France SA, Reg. S 4.75% 17/06/2044 | EUR | 22,700,000 | 23,836,498 | 0.16 |
| Electricite de France SA, Reg. S 2% 09/12/2049 | EUR | 11,100,000 | 7,229,321 | 0.05 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 10,000,000 | 9,482,120 | 0.07 |
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 45,800,000 | 42,789,280 | 0.30 |
| Electricite de France SA, Reg. S 5.125% Perpetual | EUR | 26,200,000 | 26,768,016 | 0.18 |
| Electricite de France SA, Reg. S 5.625% Perpetual | EUR | 26,800,000 | 27,757,296 | 0.19 |
| Electricite de France SA, Reg. S 5.875% Perpetual | GBP | 10,900,000 | 12,688,169 | 0.09 |
| Enel Finance International NV, Reg. S 3.875% 23/01/2035 | EUR | 18,144,000 | 18,524,897 | 0.13 |
| Enel SpA, Reg. S 1.375% Perpetual | EUR | 11,865,000 | 11,156,348 | 0.08 |
| Enel SpA, Reg. S 6.375% Perpetual | EUR | 7,903,000 | 8,493,660 | 0.06 |
| Enel SpA, Reg. S 6.625% Perpetual | EUR | 6,334,000 | 7,086,785 | 0.05 |
| Engie SA, Reg. S 4.25% 06/09/2034 | EUR | 42,900,000 | 44,983,546 | 0.31 |
| Engie SA, Reg. S 4.5% 06/09/2042 | EUR | 24,300,000 | 25,601,781 | 0.18 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Engie SA, Reg. S 4.25% 11/01/2043 | EUR | 12,100,000 | 12,408,280 | 0.09 |
| Engie SA, Reg. S 4.25% 06/03/2044 | EUR | 12,000,000 | 12,271,899 | 0.08 |
| ERG SpA, Reg. S 4.125% 03/07/2030 | EUR | 26,140,000 | 26,945,469 | 0.19 |
| Eurogrid GmbH, Reg. S 3.598% 01/02/2029 | EUR | 32,600,000 | 33,246,792 | 0.23 |
| FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034 | EUR | 37,200,000 | 38,242,009 | 0.26 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029 | EUR | 21,923,000 | 22,526,979 | 0.16 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027 | EUR | 38,417,000 | 39,130,164 | 0.27 |
| Iberdrola Finanzas SA, Reg. S 1.575% Perpetual | EUR | 300,000 | 282,997 | – |
| Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 22,900,000 | 22,462,109 | 0.15 |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 1,000,000 | 939,919 | 0.01 |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 35,808,000 | 33,091,766 | 0.23 |
| National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032 | EUR | 26,148,000 | 27,270,024 | 0.19 |
| National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 19,925,000 | 23,446,721 | 0.16 |
| National Grid North America, Inc., Reg. S 3.247% 25/11/2029 | EUR | 40,153,000 | 40,326,519 | 0.28 |
| National Grid plc, Reg. S 2.949% 30/03/2030 | EUR | 32,463,000 | 32,137,972 | 0.22 |
| National Grid plc, Reg. S 0.75% 01/09/2033 | EUR | 16,210,000 | 12,926,138 | 0.09 |
| National Grid plc, Reg. S 4.275% 16/01/2035 | EUR | 33,285,000 | 34,948,684 | 0.24 |
| Orsted A/S, Reg. S 2.875% 14/06/2033 | EUR | 14,000,000 | 13,357,940 | 0.09 |
| Orsted A/S, Reg. S 4.125% 01/03/2035 | EUR | 18,117,000 | 18,813,107 | 0.13 |
| Redexis SA, Reg. S 4.375% 30/05/2031 | EUR | 34,200,000 | 34,917,165 | 0.24 |
| Resa SA, Reg. S 1% 22/07/2026 | EUR | 4,200,000 | 4,078,452 | 0.03 |
| Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032 | EUR | 13,135,000 | 13,191,371 | 0.09 |
| Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034 | EUR | 16,786,000 | 17,178,591 | 0.12 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 6,416,000 | 6,409,497 | 0.04 |
| SSE plc, Reg. S 1.75% 16/04/2030 | EUR | 24,519,000 | 23,034,080 | 0.16 |
| SSE plc, Reg. S 4% 05/09/2031 | EUR | 20,758,000 | 21,715,642 | 0.15 |
| SSE plc, Reg. S 3.125% Perpetual | EUR | 38,290,000 | 37,788,082 | 0.26 |
| SSE plc, Reg. S 4% Perpetual | EUR | 25,000,000 | 25,171,874 | 0.17 |
| Statkraft A/S, Reg. S 3.125% 13/12/2026 | EUR | 24,980,000 | 25,213,063 | 0.17 |
| Statkraft A/S, Reg. S 2.875% 13/09/2029 | EUR | 13,912,000 | 13,946,850 | 0.10 |
| Statkraft A/S, Reg. S 3.5% 09/06/2033 | EUR | 9,500,000 | 9,694,038 | 0.07 |
| Statkraft A/S, Reg. S 3.75% 22/03/2039 | EUR | 15,239,000 | 15,532,236 | 0.11 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 2,600,000 | 2,918,873 | 0.02 |
| Transmission Finance DAC, Reg. S 0.375% 18/06/2028 | EUR | 14,153,000 | 12,893,666 | 0.09 |
| United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034 | EUR | 2,500,000 | 2,514,725 | 0.02 |
| Vattenfall AB, Reg. S 3.75% 18/10/2026 | EUR | 10,607,000 | 10,803,388 | 0.07 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 18,700,000 | 17,733,561 | 0.12 |
| | | | **1,109,636,122** | **7.66** |
| **Total Bonds** | | | **13,526,917,220** | **93.33** |
| **Convertible Bonds** | | | | |
| **Consumer Staples** | | | | |
| Ocado Group plc, Reg. S 0.75% 18/01/2027 | GBP | 5,000,000 | 5,132,339 | 0.04 |
| | | | **5,132,339** | **0.04** |
| **Total Convertible Bonds** | | | **5,132,339** | **0.04** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **13,532,049,559** | **93.37** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| Mercedes-Benz Finance North America LLC, 144A 4.95% 30/03/2025 | USD | 27,277,000 | 26,255,630 | 0.18 |
| Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025 | USD | 20,000,000 | 19,402,402 | 0.13 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 6,000,000 | 5,688,193 | 0.04 |
| Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029 | USD | 17,792,000 | 17,179,377 | 0.12 |
| | | | **68,525,602** | **0.47** |
| **Energy** | | | | |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 18,189,000 | 17,166,093 | 0.12 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 17,788,482 | 15,887,387 | 0.11 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 3,679,525 | 3,118,842 | 0.02 |
| Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033 | USD | 12,680,328 | 12,010,927 | 0.08 |
| | | | **48,183,249** | **0.33** |
| **Financials** | | | | |
| BBVA Bancomer SA, Reg. S 8.45% 29/06/2038 | USD | 21,215,000 | 21,104,217 | 0.15 |
| BPCE SA, 144A 5.748% 19/07/2033 | USD | 23,162,000 | 22,058,476 | 0.15 |
| Deutsche Bank AG 7.079% 10/02/2034 | USD | 25,724,000 | 25,581,191 | 0.18 |
| Intesa Sanpaolo SpA, 144A 7% 21/11/2025 | USD | 5,286,000 | 5,174,858 | 0.04 |
| Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033 | USD | 16,993,000 | 17,159,983 | 0.12 |
| Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032 | USD | 800,000 | 670,349 | – |
| Intesa Sanpaolo SpA 7.8% 28/11/2053 | USD | 67,478,000 | 73,150,521 | 0.50 |
| UniCredit SpA, 144A 3.127% 03/06/2032 | USD | 9,600,000 | 8,057,264 | 0.06 |
| | | | **172,956,859** | **1.20** |
| **Health Care** | | | | |
| CVS Health Corp. 7% 10/03/2055 | USD | 10,657,000 | 10,292,677 | 0.07 |
| MSD Netherlands Capital BV 3.5% 30/05/2037 | EUR | 94,723,000 | 95,712,855 | 0.66 |
| | | | **106,005,532** | **0.73** |
| **Industrials** | | | | |
| Ambipar Lux SARL, 144A 9.875% 06/02/2031 | USD | 11,091,000 | 10,633,604 | 0.07 |
| Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031 | USD | 1,663,989 | 1,591,730 | 0.01 |
| | | | **12,225,334** | **0.08** |
| **Real Estate** | | | | |
| Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028 | USD | 20,000,000 | 19,244,648 | 0.13 |
| | | | **19,244,648** | **0.13** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 18,721,000 | 18,398,334 | 0.13 |
| Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035 | USD | 26,402,000 | 24,645,254 | 0.17 |
| Electricite de France SA, 144A 4.5% 21/09/2028 | USD | 6,739,000 | 6,346,607 | 0.04 |
| Electricite de France SA, 144A 4.875% 21/09/2038 | USD | 11,179,000 | 9,658,173 | 0.07 |
| Enel Finance International NV, 144A 5% 15/06/2032 | USD | 270,000 | 253,952 | – |
| Enel Finance International NV, 144A 7.5% 14/10/2032 | USD | 49,010,000 | 52,748,023 | 0.37 |
| Enel Finance International NV, STEP, 144A 4.5% 15/06/2025 | USD | 10,867,000 | 10,428,344 | 0.07 |
| Enel Finance International NV, STEP, 144A 1.625% 12/07/2026 | USD | 2,938,000 | 2,697,161 | 0.02 |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041 | USD | 15,789,000 | 14,970,874 | 0.10 |
| | | | **140,146,722** | **0.97** |
| **Total Bonds** | | | **567,287,946** | **3.91** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **567,287,946** | **3.91** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 3,800,000 | 4,036,888 | 0.03 |
| Schroder ISF Sustainable EURO Credit - Class I Acc | EUR | 207,206 | 22,643,465 | 0.15 |
| | | | **26,680,353** | **0.18** |
| **Total Collective Investment Schemes - UCITS** | | | **26,680,353** | **0.18** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **26,680,353** | **0.18** |
| **Total Investments** | | | **14,126,017,858** | **97.46** |
| **Cash** | | | **136,704,942** | **0.94** |
| **Other assets/(liabilities)** | | | **232,136,984** | **1.60** |
| **Total Net Assets** | | | **14,494,859,784** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 29,516,753 | GBP | 24,496,402 | 23/01/2025 | HSBC | 16,056 | – |
| EUR | 30,031,088 | GBP | 24,841,236 | 23/01/2025 | RBC | 115,113 | – |
| GBP | 790,000 | EUR | 947,417 | 23/01/2025 | HSBC | 3,969 | – |
| USD | 13,957,663 | EUR | 13,380,302 | 23/01/2025 | Bank of America | 39,233 | – |
| USD | 3,564,280 | EUR | 3,371,681 | 23/01/2025 | Barclays | 55,180 | – |
| USD | 24,188,044 | EUR | 22,828,621 | 23/01/2025 | J.P. Morgan | 426,869 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **656,420** | **–** |
| Share Class Hedging | | | | | | | |
| CHF | 338 | EUR | 360 | 31/01/2025 | HSBC | – | – |
| EUR | 2,264,504 | CHF | 2,105,303 | 31/01/2025 | HSBC | 21,935 | – |
| EUR | 1,244,267 | GBP | 1,032,775 | 31/01/2025 | HSBC | 1,004 | – |
| EUR | 1,008,092 | USD | 1,046,316 | 31/01/2025 | HSBC | 2,446 | – |
| GBP | 9 | EUR | 11 | 31/01/2025 | HSBC | – | – |
| JPY | 8,217,320,766 | EUR | 50,431,729 | 31/01/2025 | HSBC | 38,163 | – |
| USD | 217,083,453 | EUR | 208,203,397 | 31/01/2025 | HSBC | 441,929 | 0.01 |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **505,477** | **0.01** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,161,897** | **0.01** |
| EUR | 478,634,644 | GBP | 399,840,373 | 23/01/2025 | Barclays | (2,887,890) | (0.02) |
| EUR | 8,443,239 | GBP | 7,053,000 | 23/01/2025 | BNP Paribas | (50,596) | – |
| EUR | 3,164,038 | USD | 3,324,246 | 23/01/2025 | Canadian Imperial Bank of Commerce | (32,044) | – |
| EUR | 29,099,470 | USD | 30,677,833 | 23/01/2025 | HSBC | (395,600) | – |
| EUR | 655,824,578 | USD | 694,817,677 | 23/01/2025 | J.P. Morgan | (12,204,865) | (0.08) |
| GBP | 826,062 | EUR | 995,880 | 23/01/2025 | State Street | (1,064) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(15,572,059)** | **(0.10)** |
| Share Class Hedging | | | | | | | |
| CHF | 230,872,131 | EUR | 248,210,531 | 31/01/2025 | HSBC | (2,285,534) | (0.02) |
| EUR | 52 | GBP | 43 | 31/01/2025 | HSBC | – | – |
| EUR | 1,340,956 | JPY | 218,425,471 | 31/01/2025 | HSBC | (590) | – |
| EUR | 3,370,359 | USD | 3,509,875 | 31/01/2025 | HSBC | (3,086) | – |
| GBP | 84,928,158 | EUR | 103,093,212 | 31/01/2025 | HSBC | (856,107) | (0.01) |
| USD | 135,269 | EUR | 130,074 | 31/01/2025 | HSBC | (63) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,145,380)** | **(0.03)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(18,717,439)** | **(0.13)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(17,555,542)** | **(0.12)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bobl | 06/03/2025 | (20) | EUR | (2,357,200) | 27,000 | – |
| Euro-OAT | 06/03/2025 | (362) | EUR | (44,670,800) | 944,812 | 0.01 |
| Long Gilt | 27/03/2025 | (257) | GBP | (28,629,503) | 758,084 | 0.01 |
| US 5 Year Note | 31/03/2025 | (573) | USD | (58,672,367) | 181,377 | – |
| US 10 Year Note | 20/03/2025 | (132) | USD | (13,846,584) | 146,861 | – |
| US 10 Year Ultra Bond | 20/03/2025 | (73) | USD | (7,840,871) | 123,474 | – |
| US Long Bond(Cbt) Bond | 20/03/2025 | (615) | USD | (67,591,562) | 1,326,866 | 0.01 |
| US Ultra Bond | 20/03/2025 | (75) | USD | (8,628,518) | 231,197 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **3,739,671** | **0.03** |
| Euro-Bund | 06/03/2025 | 592 | EUR | 78,996,480 | (2,103,251) | (0.02) |
| Euro-Buxl | 06/03/2025 | 267 | EUR | 35,425,560 | (2,074,303) | (0.01) |
| Euro-Schatz | 06/03/2025 | 4,134 | EUR | 442,275,990 | (1,269,641) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(5,447,195)** | **(0.04)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,707,524)** | **(0.01)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 5,719,861 | EUR | Merrill Lynch | BP Capital Markets plc 1.876% 07/04/2024 | Sell | 1.00% | 20/06/2025 | 24,949 | – |
| 21,892,021 | EUR | BNP Paribas | Enel SpA 5.25% 20/05/2024 | Sell | 1.00% | 20/06/2027 | 399,318 | – |
| 13,513,514 | EUR | Morgan Stanley | Holcim AG 3% 22/11/2022 | Sell | 1.00% | 20/12/2025 | 112,591 | – |
| 6,696,429 | EUR | Merrill Lynch | Next plc 3.625% 18/05/2028 | Sell | 1.00% | 20/12/2027 | 142,203 | – |
| 5,719,863 | EUR | Merrill Lynch | Repsol International Finance BV 2.25% 10/12/2026 | Sell | 1.00% | 20/06/2025 | 24,937 | – |
| 8,000,000 | USD | Barclays | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/06/2029 | 208,668 | – |
| 4,000,000 | USD | BNP Paribas | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2028 | 75,093 | – |
| 20,190,000 | EUR | Citigroup | Stellantis NV 2% 20/03/2025 | Sell | 5.00% | 20/06/2028 | 2,661,359 | 0.02 |
| 6,250,000 | USD | Morgan Stanley | Verizon Communications, Inc. 4.125% 16/03/2027 | Sell | 1.00% | 20/06/2027 | 86,916 | – |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **3,736,034** | **0.02** |
| 100,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SEN. FINANCIALS.39-V1 | Buy | (1.00)% | 20/06/2028 | (1,871,576) | (0.02) |
| 80,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SUB. FINANCIALS.38-V1 | Buy | (1.00)% | 20/12/2027 | (794,029) | (0.01) |
| 15,384,615 | EUR | BNP Paribas | Barclays plc 1.38% 24/01/2026 | Buy | (1.00)% | 20/06/2028 | (259,507) | – |
| 10,000,000 | EUR | Barclays | Bertelsmann SE & Co. KGaA 1.13% 27/04/2026 | Buy | (1.00)% | 20/12/2027 | (235,569) | – |
| 3,537,444 | EUR | J.P. Morgan | Credit Suisse Group Finance Guernsey Ltd. | Buy | (1.00)% | 20/12/2025 | (27,094) | – |
| 40,791,556 | EUR | Goldman Sachs | Credit Suisse Group Finance Guernsey Ltd. | Buy | (1.00)% | 20/12/2025 | (312,433) | – |
| 6,666,667 | EUR | Morgan Stanley | Deutsche Lufthansa AG 0.25% 06/09/2024 | Buy | (1.00)% | 20/06/2028 | (40,990) | – |
| 16,380,000 | EUR | Merrill Lynch | Deutsche Lufthansa AG 0.25% 06/09/2024 | Buy | (1.00)% | 20/06/2028 | (100,713) | – |
| 14,000,000 | EUR | J.P. Morgan | Deutsche Telekom AG 0.5% 05/07/2027 | Buy | (1.00)% | 20/12/2028 | (372,686) | – |
| 17,801,934 | EUR | BNP Paribas | HSBC Holdings plc 3.88% 16/03/2016 | Buy | (1.00)% | 20/12/2025 | (149,407) | – |
| 8,066,242 | EUR | Goldman Sachs | HSBC Holdings plc 3.88% 16/03/2016 | Buy | (1.00)% | 20/12/2025 | (67,698) | – |
| 11,076,824 | EUR | J.P. Morgan | HSBC Holdings plc 3.88% 16/03/2016 | Buy | (1.00)% | 20/12/2025 | (92,965) | – |
| 36,685,000 | EUR | BNP Paribas | ING Groep NV | Buy | (1.00)% | 20/12/2025 | (315,262) | – |
| 6,666,666 | EUR | Barclays | Kering SA 1.25% 10/05/2026 | Buy | (1.00)% | 20/12/2028 | (149,707) | – |
| 24,291,538 | USD | Barclays | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2026 | (35,867) | – |
| 7,860,294 | USD | Citigroup | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2026 | (11,606) | – |
| 6,666,667 | EUR | Morgan Stanley | Societe Generale SA 5.88% 21/12/2016 | Buy | (1.00)% | 20/06/2025 | (22,558) | – |
| 10,092,076 | EUR | Goldman Sachs | Standard Chartered plc 4.05% 12/04/2026 | Buy | (1.00)% | 20/12/2027 | (185,296) | – |
| 15,066,478 | EUR | Merrill Lynch | Standard Chartered plc 4.05% 12/04/2026 | Buy | (1.00)% | 20/12/2027 | (276,629) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Credit Default Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 7,533,239 | EUR | Citigroup | Standard Chartered plc 4.05% 12/04/2026 | Buy | (1.00)% | 20/12/2027 | (138,315) | – |
| 53,703,704 | EUR | Merrill Lynch | Vodafone Group plc 1.88% 11/09/2025 | Buy | (1.00)% | 20/06/2029 | (1,165,830) | (0.01) |
| 16,666,667 | EUR | BNP Paribas | Vodafone Group plc 1.88% 11/09/2025 | Buy | (1.00)% | 20/06/2029 | (361,809) | – |
| 29,629,629 | EUR | J.P. Morgan | Vodafone Group plc 1.88% 11/09/2025 | Buy | (1.00)% | 20/06/2029 | (643,216) | (0.01) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(7,630,762)** | **(0.05)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(3,894,728)** | **(0.03)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| 46,650,000 | EUR | Morgan Stanley | Pay fixed 0.152%<br>Receive floating EURIBOR 6 month | 06/09/2049 | 18,770,883 | 0.13 |
| 46,650,000 | EUR | Morgan Stanley | Pay fixed 0.156%<br>Receive floating EURIBOR 6 month | 06/09/2049 | 18,735,425 | 0.13 |
| 21,008,287 | EUR | Morgan Stanley | Pay fixed (0.13)%<br>Receive floating EURIBOR 6 month | 07/01/2071 | 12,746,198 | 0.09 |
| 16,235,000 | EUR | Morgan Stanley | Pay fixed 0.08%<br>Receive floating EURIBOR 6 month | 12/08/2071 | 8,801,482 | 0.06 |
| 16,092,000 | EUR | Morgan Stanley | Pay fixed 0.085%<br>Receive floating EURIBOR 6 month | 11/08/2071 | 8,699,661 | 0.06 |
| 100,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 3.777% | 02/03/2025 | 2,049,616 | 0.01 |
| 30,000,000 | EUR | Morgan Stanley | Pay fixed 2.138%<br>Receive floating EURIBOR 6 month | 28/09/2052 | 365,457 | – |
| 24,630,000 | GBP | Morgan Stanley | Pay fixed 1.229%<br>Receive floating SONIA 1 day | 01/02/2034 | 7,380,369 | 0.05 |
| 70,000,000 | USD | Morgan Stanley | Pay fixed 2.505%<br>Receive floating SOFR 1 day | 03/08/2026 | 2,329,594 | 0.02 |
| 100,000,000 | USD | Morgan Stanley | Pay fixed 3.736%<br>Receive floating SOFR 1 day | 05/02/2027 | 1,998,949 | 0.01 |
| 60,767,259 | EUR | Morgan Stanley | Pay fixed 2.257%<br>Receive floating ESTR 1 day | 21/11/2044 | 506,994 | – |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **82,384,628** | **0.56** |
| 100,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 0.158% | 14/01/2030 | (11,439,744) | (0.08) |
| 150,000,000 | EUR | Morgan Stanley | Pay fixed 2.821%<br>Receive floating EURIBOR 6 month | 28/02/2029 | (5,239,719) | (0.04) |
| 41,568,129 | EUR | Morgan Stanley | Pay fixed 3.272%<br>Receive floating EURIBOR 6 month | 26/09/2033 | (3,097,616) | (0.02) |
| 50,000,000 | EUR | Morgan Stanley | Pay fixed 2.715%<br>Receive floating EURIBOR 6 month | 20/03/2034 | (2,168,801) | (0.02) |
| 50,000,000 | EUR | Morgan Stanley | Pay fixed 3.428%<br>Receive floating EURIBOR 6 month | 29/09/2028 | (2,157,230) | (0.01) |
| 100,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 0.192% | 08/03/2025 | (1,499,244) | (0.01) |
| 14,360,000 | EUR | Morgan Stanley | Pay fixed 2.284%<br>Receive floating EURIBOR 6 month | 06/01/2053 | (378,403) | – |
| 11,533,637 | EUR | Morgan Stanley | Pay fixed 2.352%<br>Receive floating EURIBOR 6 month | 07/10/2052 | (374,878) | – |
| 86,500,000 | EUR | Morgan Stanley | Pay fixed 2.639%<br>Receive floating ESTR 1 day | 20/05/2044 | (4,002,700) | (0.03) |
| 19,500,000 | EUR | Morgan Stanley | Pay fixed 2.642%<br>Receive floating ESTR 1 day | 31/05/2054 | (1,951,613) | (0.01) |
| 52,399,134 | EUR | Morgan Stanley | Pay fixed 2.67%<br>Receive floating ESTR 1 day | 28/05/2034 | (1,865,975) | (0.01) |
| 28,630,000 | EUR | Morgan Stanley | Pay fixed 2.479%<br>Receive floating ESTR 1 day | 20/05/2054 | (1,810,152) | (0.01) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(35,986,075)** | **(0.24)** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **46,398,553** | **0.32** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028 | EUR | 7,700,000 | 8,201,940 | 0.28 |
| Informa plc, Reg. S 2.125% 06/10/2025 | EUR | 10,822,000 | 10,754,189 | 0.36 |
| Informa plc, Reg. S 3% 23/10/2027 | EUR | 3,513,000 | 3,522,998 | 0.12 |
| Informa plc, Reg. S 3.25% 23/10/2030 | EUR | 3,953,000 | 3,941,227 | 0.13 |
| Informa plc, Reg. S 3.625% 23/10/2034 | EUR | 2,983,000 | 2,978,071 | 0.10 |
| JCDecaux SE, Reg. S 5% 11/01/2029 | EUR | 4,400,000 | 4,662,700 | 0.16 |
| NBN Co. Ltd., Reg. S 3.5% 22/03/2030 | EUR | 5,342,000 | 5,451,927 | 0.18 |
| NBN Co. Ltd., Reg. S 3.75% 22/03/2034 | EUR | 2,585,000 | 2,673,089 | 0.09 |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 17,782,000 | 18,510,842 | 0.62 |
| Swisscom Finance BV, Reg. S 3.5% 29/08/2028 | EUR | 8,095,000 | 8,314,393 | 0.28 |
| TDC Net A/S, Reg. S 5.618% 06/02/2030 | EUR | 5,689,000 | 6,054,535 | 0.20 |
| TDC Net A/S, Reg. S 6.5% 01/06/2031 | EUR | 5,793,000 | 6,451,116 | 0.22 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 3,000,000 | 2,991,030 | 0.10 |
| Warnermedia Holdings, Inc. 4.693% 17/05/2033 | EUR | 13,765,000 | 13,862,235 | 0.47 |
| | | | **98,370,292** | **3.31** |
| **Consumer Discretionary** | | | | |
| Autoliv, Inc., Reg. S 3.625% 07/08/2029 | EUR | 14,120,000 | 14,324,631 | 0.48 |
| Azelis Finance NV, Reg. S 4.75% 25/09/2029 | EUR | 5,019,000 | 5,180,486 | 0.17 |
| Berkeley Group plc (The), Reg. S 2.5% 11/08/2031 | GBP | 27,793,000 | 26,841,173 | 0.91 |
| BMW International Investment BV, Reg. S 3.25% 17/11/2028 | EUR | 11,078,000 | 11,236,582 | 0.38 |
| BMW International Investment BV, Reg. S 3.375% 27/08/2034 | EUR | 16,138,000 | 15,978,105 | 0.54 |
| Booking Holdings, Inc. 4.25% 15/05/2029 | EUR | 5,106,000 | 5,377,512 | 0.18 |
| Booking Holdings, Inc. 4.5% 15/11/2031 | EUR | 5,897,000 | 6,349,525 | 0.21 |
| Booking Holdings, Inc. 3.625% 01/03/2032 | EUR | 5,000,000 | 5,126,615 | 0.17 |
| Booking Holdings, Inc. 4.125% 12/05/2033 | EUR | 4,692,000 | 4,951,019 | 0.17 |
| Booking Holdings, Inc. 4.75% 15/11/2034 | EUR | 7,466,000 | 8,261,371 | 0.28 |
| Booking Holdings, Inc. 3.75% 01/03/2036 | EUR | 16,268,000 | 16,589,130 | 0.56 |
| Booking Holdings, Inc. 3.875% 21/03/2045 | EUR | 20,667,000 | 20,582,668 | 0.69 |
| CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029 | GBP | 5,141,000 | 6,353,195 | 0.21 |
| HSE Finance SARL, Reg. S 5.625% 15/10/2026 | EUR | 7,025,000 | 2,943,475 | 0.10 |
| IHG Finance LLC, Reg. S 4.375% 28/11/2029 | EUR | 2,994,000 | 3,155,654 | 0.11 |
| IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029 | EUR | 853,000 | 873,355 | 0.03 |
| IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031 | EUR | 2,878,058 | 2,949,388 | 0.10 |
| Inchcape plc, Reg. S 6.5% 09/06/2028 | GBP | 3,470,000 | 4,278,107 | 0.14 |
| InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 2,169,000 | 2,452,988 | 0.08 |
| LKQ Dutch Bond BV 4.125% 13/03/2031 | EUR | 1,906,000 | 1,951,606 | 0.07 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 2,200,000 | 1,931,985 | 0.07 |
| McDonald's Corp., Reg. S 4.25% 07/03/2035 | EUR | 7,217,000 | 7,686,488 | 0.26 |
| Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032 | EUR | 2,452,000 | 2,464,922 | 0.08 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 3,058,000 | 3,299,093 | 0.11 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 2,852,000 | 2,796,406 | 0.09 |
| Prosus NV, Reg. S 2.085% 19/01/2030 | EUR | 14,236,000 | 13,304,983 | 0.45 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 3,487,000 | 3,056,103 | 0.10 |
| Prosus NV, Reg. S 1.985% 13/07/2033 | EUR | 477,000 | 408,151 | 0.01 |
| Prosus NV, Reg. S 2.778% 19/01/2034 | EUR | 1,584,000 | 1,427,401 | 0.05 |
| RCI Banque SA, Reg. S 5.5% 09/10/2034 | EUR | 6,500,000 | 6,651,401 | 0.22 |
| Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031 | EUR | 7,464,000 | 7,402,515 | 0.25 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 9,580,000 | 9,179,405 | 0.31 |
| Volvo Car AB, Reg. S 4.75% 08/05/2030 | EUR | 5,162,000 | 5,345,282 | 0.18 |
| | | | **230,710,720** | **7.76** |
| **Consumer Staples** | | | | |
| Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031 | EUR | 3,903,000 | 3,937,414 | 0.13 |
| Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036 | EUR | 4,876,000 | 4,946,695 | 0.17 |
| BEL SA, Reg. S 4.375% 11/04/2029 | EUR | 8,400,000 | 8,602,088 | 0.29 |
| Coca-Cola Co. (The) 3.375% 15/08/2037 | EUR | 4,971,000 | 4,989,944 | 0.17 |
| Coca-Cola Co. (The) 3.5% 14/05/2044 | EUR | 7,907,000 | 7,866,794 | 0.26 |
| Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032 | EUR | 2,830,000 | 2,844,946 | 0.10 |
| Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028 | EUR | 5,574,000 | 5,670,388 | 0.19 |
| Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027 | EUR | 6,039,000 | 5,716,745 | 0.19 |
| Ocado Group plc, Reg. S 3.875% 08/10/2026 | GBP | 5,777,000 | 6,737,752 | 0.23 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033 | EUR | 3,685,000 | 3,809,304 | 0.13 |
| | | | **55,122,070** | **1.86** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033 | EUR | 13,497,000 | 11,276,498 | 0.38 |
| APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083 | EUR | 3,650,000 | 4,024,422 | 0.14 |
| BP Capital Markets BV, Reg. S 1.467% 21/09/2041 | EUR | 11,490,000 | 8,102,444 | 0.27 |
| DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031 | EUR | 3,059,000 | 3,135,189 | 0.11 |
| Eni SpA, Reg. S 3.375% Perpetual | EUR | 7,481,000 | 7,270,992 | 0.24 |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 21,224,030 | 19,250,623 | 0.65 |
| Harbour Energy plc, 144A 5.5% 15/10/2026 | USD | 2,527,000 | 2,430,890 | 0.08 |
| Southern Gas Networks plc, Reg. S 3.5% 16/10/2030 | EUR | 13,677,000 | 13,640,284 | 0.46 |
| TotalEnergies SE, Reg. S 2.125% Perpetual | EUR | 6,219,000 | 5,391,873 | 0.18 |
| TotalEnergies SE, Reg. S 3.25% Perpetual | EUR | 7,707,000 | 6,915,491 | 0.23 |
| Var Energi ASA, Reg. S 5.5% 04/05/2029 | EUR | 6,174,000 | 6,646,410 | 0.22 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 6,100,000 | 5,922,894 | 0.20 |
| Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual | EUR | 6,900,000 | 6,426,836 | 0.22 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 3,900,000 | 3,618,153 | 0.12 |
| Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029 | EUR | 5,019,000 | 5,044,823 | 0.17 |
| Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032 | EUR | 22,405,000 | 22,583,024 | 0.77 |
| Yinson Boronia Production BV, 144A 8.947% 31/07/2042 | USD | 9,601,000 | 9,635,459 | 0.32 |
| | | | **141,316,305** | **4.76** |
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030 | EUR | 2,000,000 | 2,201,465 | 0.07 |
| Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033 | EUR | 6,900,000 | 7,902,760 | 0.27 |
| Achmea BV, Reg. S 6.75% 26/12/2043 | EUR | 13,932,000 | 15,974,508 | 0.54 |
| Achmea BV, Reg. S 5.625% 02/11/2044 | EUR | 9,962,000 | 10,628,839 | 0.36 |
| Admiral Group plc, Reg. S 8.5% 06/01/2034 | GBP | 1,927,000 | 2,607,222 | 0.09 |
| AerCap Ireland Capital DAC 6.5% 15/07/2025 | USD | 5,210,000 | 5,044,186 | 0.17 |
| AIB Group plc, Reg. S 2.25% 04/04/2028 | EUR | 2,750,000 | 2,710,314 | 0.09 |
| AIB Group plc, Reg. S 4.625% 20/05/2035 | EUR | 1,930,000 | 1,989,403 | 0.07 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 5,000,000 | 5,363,880 | 0.18 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 3,987,000 | 4,006,041 | 0.13 |
| ASR Nederland NV, Reg. S 7% 07/12/2043 | EUR | 6,779,000 | 8,056,436 | 0.27 |
| ASR Nederland NV, Reg. S 6.625% Perpetual | EUR | 9,415,000 | 9,892,341 | 0.33 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 7,953,000 | 8,251,806 | 0.28 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033 | EUR | 1,806,000 | 1,895,660 | 0.06 |
| Aviva plc, Reg. S 6.125% 12/09/2054 | GBP | 4,759,000 | 5,646,116 | 0.19 |
| Aviva plc, Reg. S 6.875% 20/05/2058 | GBP | 723,000 | 880,937 | 0.03 |
| AXA SA, Reg. S 5.5% 11/07/2043 | EUR | 4,332,000 | 4,755,086 | 0.16 |
| Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027 | EUR | 5,000,000 | 5,262,613 | 0.18 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 8,318,000 | 9,033,722 | 0.30 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 4,294,000 | 4,380,408 | 0.15 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036 | EUR | 1,000,000 | 1,045,085 | 0.04 |
| Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026 | EUR | 3,000,000 | 3,106,794 | 0.10 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 4,000,000 | 4,070,325 | 0.14 |
| Banco de Sabadell SA, Reg. S 6% 16/08/2033 | EUR | 1,500,000 | 1,599,416 | 0.05 |
| Banco Santander SA, Reg. S 5% 22/04/2034 | EUR | 7,900,000 | 8,269,066 | 0.28 |
| Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032 | EUR | 2,895,000 | 2,977,067 | 0.10 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 4,878,000 | 4,978,914 | 0.17 |
| Bank of America Corp., Reg. S 1.949% 27/10/2026 | EUR | 965,000 | 956,791 | 0.03 |
| Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026 | EUR | 9,043,000 | 9,001,185 | 0.30 |
| Bank of Montreal, Reg. S 3.75% 10/07/2030 | EUR | 12,144,000 | 12,397,081 | 0.42 |
| Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027 | EUR | 7,133,000 | 7,398,160 | 0.25 |
| Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030 | EUR | 20,436,000 | 20,470,383 | 0.69 |
| Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034 | EUR | 5,300,000 | 5,319,070 | 0.18 |
| Barclays plc, Reg. S 4.347% 08/05/2035 | EUR | 3,549,000 | 3,703,055 | 0.12 |
| Belfius Bank SA, Reg. S 4.875% 11/06/2035 | EUR | 5,000,000 | 5,214,146 | 0.18 |
| Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029 | EUR | 1,425,000 | 1,340,195 | 0.05 |
| BNP Paribas SA, Reg. S 4.159% 28/08/2034 | EUR | 2,000,000 | 2,017,890 | 0.07 |
| BPER Banca SpA, Reg. S 4.25% 20/02/2030 | EUR | 1,448,000 | 1,506,367 | 0.05 |
| BPER Banca SpA, Reg. S 3.875% 25/07/2032 | EUR | 2,128,000 | 2,142,141 | 0.07 |
| Bundesobligation, Reg. S 2.1% 12/04/2029 | EUR | 2,126,383 | 2,125,065 | 0.07 |
| Bundesrepublik Deutschland, Reg. S 0% 15/11/2028 | EUR | 1,883,277 | 1,742,672 | 0.06 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2029 | EUR | 4,130,364 | 3,759,312 | 0.13 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2030 | EUR | 1,267,000 | 1,140,218 | 0.04 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2030 | EUR | 4,419,105 | 3,935,147 | 0.13 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2031 | EUR | 2,291,909 | 2,015,740 | 0.07 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 6,700,248 | 5,822,600 | 0.20 |
| Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034 | EUR | 2,010,134 | 1,987,091 | 0.07 |
| Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034 | EUR | 14,692,641 | 14,983,518 | 0.50 |
| Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040 | EUR | 748,804 | 954,650 | 0.03 |
| Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042 | EUR | 7,358,984 | 8,031,899 | 0.27 |
| Cadent Finance plc, Reg. S 3.75% 16/04/2033 | EUR | 6,238,000 | 6,294,563 | 0.21 |
| Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029 | EUR | 13,000,000 | 12,888,639 | 0.43 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual | EUR | 14,900,000 | 15,258,248 | 0.51 |
| CaixaBank SA, Reg. S 6.875% 25/10/2033 | GBP | 1,900,000 | 2,368,289 | 0.08 |
| CaixaBank SA, Reg. S 4.375% 08/08/2036 | EUR | 7,200,000 | 7,336,688 | 0.25 |
| Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028 | EUR | 2,200,000 | 2,315,701 | 0.08 |
| Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030 | EUR | 5,300,000 | 5,567,027 | 0.19 |
| Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031 | EUR | 17,700,000 | 18,520,215 | 0.62 |
| Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050 | EUR | 5,652,000 | 5,443,096 | 0.18 |
| Chile Government Bond 3.875% 09/07/2031 | EUR | 5,000,000 | 5,090,290 | 0.17 |
| CNP Assurances SACA, Reg. S 2.5% 30/06/2051 | EUR | 6,900,000 | 6,364,767 | 0.21 |
| CNP Assurances SACA, Reg. S 5.25% 18/07/2053 | EUR | 3,700,000 | 3,960,678 | 0.13 |
| CNP Assurances SACA, Reg. S 4.875% 16/07/2054 | EUR | 2,200,000 | 2,304,463 | 0.08 |
| Colombia Government Bond 7.75% 07/11/2036 | USD | 18,072,000 | 16,945,120 | 0.57 |
| Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033 | EUR | 3,400,000 | 3,800,959 | 0.13 |
| Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034 | EUR | 3,900,000 | 3,984,333 | 0.13 |
| Edenred SE, Reg. S 3.625% 13/12/2026 | EUR | 3,500,000 | 3,552,417 | 0.12 |
| Edenred SE, Reg. S 3.625% 05/08/2032 | EUR | 4,600,000 | 4,632,528 | 0.16 |
| ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029 | EUR | 7,000,000 | 7,144,578 | 0.24 |
| EQT AB, Reg. S 2.375% 06/04/2028 | EUR | 14,261,000 | 13,980,762 | 0.47 |
| EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 6,985,000 | 5,946,334 | 0.20 |
| EQT AB, Reg. S 2.875% 06/04/2032 | EUR | 20,203,000 | 19,206,492 | 0.65 |
| Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 3,000,000 | 3,115,125 | 0.10 |
| Eurobank SA, Reg. S 3.25% 12/03/2030 | EUR | 4,479,000 | 4,446,981 | 0.15 |
| Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual | EUR | 3,200,000 | 3,415,272 | 0.11 |
| Fiserv, Inc. 4.5% 24/05/2031 | EUR | 9,235,000 | 9,853,318 | 0.33 |
| France Treasury Bill BTF, Reg. S 0% 07/05/2025 | EUR | 21,000,000 | 20,814,525 | 0.71 |
| Gazprom PJSC, Reg. S 1.5% 17/02/2027 | EUR | 4,268,000 | 2,582,140 | 0.09 |
| Grenke Finance plc, Reg. S 7.875% 06/04/2027 | EUR | 2,416,000 | 2,612,446 | 0.09 |
| Grenke Finance plc, Reg. S 5.125% 04/01/2029 | EUR | 9,423,000 | 9,553,782 | 0.32 |
| Hungary Government Bond, Reg. S 4% 25/07/2029 | EUR | 3,398,000 | 3,454,729 | 0.12 |
| ING Groep NV, Reg. S 4.5% 23/05/2029 | EUR | 3,900,000 | 4,075,042 | 0.14 |
| ING Groep NV, Reg. S 4.375% 15/08/2034 | EUR | 9,700,000 | 9,961,706 | 0.34 |
| ING Groep NV, Reg. S 4.25% 26/08/2035 | EUR | 3,300,000 | 3,360,077 | 0.11 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 3,950,000 | 3,803,848 | 0.13 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 3,483,000 | 3,265,063 | 0.11 |
| Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029 | GBP | 1,600,000 | 1,990,621 | 0.07 |
| Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036 | EUR | 11,667,000 | 11,690,812 | 0.39 |
| Investec Bank plc, Reg. S 1.25% 11/08/2026 | EUR | 16,241,000 | 16,027,431 | 0.54 |
| Investec Bank plc, Reg. S 0.5% 17/02/2027 | EUR | 2,369,000 | 2,298,231 | 0.08 |
| Investec plc, Reg. S 2.625% 04/01/2032 | GBP | 3,347,000 | 3,761,157 | 0.13 |
| Islandsbanki HF, Reg. S 4.625% 27/03/2028 | EUR | 912,000 | 944,723 | 0.03 |
| Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029 | EUR | 11,800,000 | 12,430,784 | 0.42 |
| Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 6,758,000 | 6,038,758 | 0.20 |
| Landsbankinn HF, Reg. S 6.375% 12/03/2027 | EUR | 2,878,000 | 3,055,721 | 0.10 |
| Luminor Bank A/S, Reg. S 4.042% 10/09/2028 | EUR | 4,286,000 | 4,335,524 | 0.15 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| mBank SA, Reg. S 0.966% 21/09/2027 | EUR | 12,700,000 | 12,104,132 | 0.41 |
| mBank SA, Reg. S 4.034% 27/09/2030 | EUR | 300,000 | 302,243 | 0.01 |
| Mexican Bonos 4.49% 25/05/2032 | EUR | 21,668,000 | 22,016,258 | 0.75 |
| Mexico Government Bond 4.875% 19/05/2033 | USD | 3,000,000 | 2,601,049 | 0.09 |
| Mexico Government Bond 3.5% 12/02/2034 | USD | 1,709,000 | 1,315,272 | 0.04 |
| Mexico Government Bond 6.35% 09/02/2035 | USD | 6,000,000 | 5,665,073 | 0.19 |
| Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030 | EUR | 2,699,000 | 2,766,644 | 0.09 |
| National Bank of Greece SA, Reg. S 5.875% 28/06/2035 | EUR | 4,076,000 | 4,419,199 | 0.15 |
| NIBC Bank NV, Reg. S 6% 16/11/2028 | EUR | 4,200,000 | 4,614,889 | 0.16 |
| NIBC Bank NV, Reg. S 4.5% 12/06/2035 | EUR | 3,500,000 | 3,495,497 | 0.12 |
| NN Group NV, Reg. S 6.375% Perpetual | EUR | 5,000,000 | 5,256,900 | 0.18 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034 | EUR | 4,900,000 | 5,077,405 | 0.17 |
| Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027 | EUR | 4,700,000 | 4,984,815 | 0.17 |
| Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030 | EUR | 14,000,000 | 14,459,564 | 0.49 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 5,600,000 | 6,016,517 | 0.20 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 13,696,000 | 14,268,911 | 0.48 |
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 14,852,000 | 15,230,882 | 0.51 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 11,771,000 | 12,210,452 | 0.41 |
| OTP Bank Nyrt., Reg. S 4.25% 16/10/2030 | EUR | 16,707,000 | 16,879,718 | 0.57 |
| OTP Bank Nyrt., Reg. S 8.75% 15/05/2033 | USD | 4,146,000 | 4,193,089 | 0.14 |
| OTP Banka d.d., Reg. S 7.375% 29/06/2026 | EUR | 2,900,000 | 2,956,971 | 0.10 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 4,300,000 | 4,377,572 | 0.15 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 3,299,000 | 3,538,136 | 0.12 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029 | EUR | 4,097,000 | 4,527,320 | 0.15 |
| Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053 | GBP | 12,284,000 | 15,503,380 | 0.52 |
| Poland Government Bond 4.125% 11/01/2044 | EUR | 5,840,000 | 6,004,862 | 0.20 |
| Poland Government Bond, Reg. S 3.875% 22/10/2039 | EUR | 354,000 | 357,073 | 0.01 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027 | EUR | 11,567,000 | 11,632,291 | 0.39 |
| Principality Building Society, Reg. S 8.625% 12/07/2028 | GBP | 2,901,000 | 3,775,072 | 0.13 |
| QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038 | GBP | 5,750,000 | 6,199,705 | 0.21 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 2,100,000 | 2,158,135 | 0.07 |
| Raiffeisen Bank SA, Reg. S 7% 12/10/2027 | EUR | 800,000 | 844,379 | 0.03 |
| Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027 | EUR | 8,200,000 | 8,682,415 | 0.29 |
| Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032 | EUR | 2,200,000 | 2,247,245 | 0.08 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 6,800,000 | 6,364,849 | 0.21 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 13,800,000 | 14,296,372 | 0.48 |
| Raiffeisenbank Austria D.D., Reg. S 7.875% 05/06/2027 | EUR | 1,600,000 | 1,699,622 | 0.06 |
| RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031 | USD | 12,691,000 | 13,585,506 | 0.46 |
| Romania Government Bond, Reg. S 5.5% 18/09/2028 | EUR | 9,832,000 | 10,222,158 | 0.34 |
| Romania Government Bond, Reg. S 5.25% 30/05/2032 | EUR | 13,999,000 | 13,688,838 | 0.46 |
| Romania Government Bond, Reg. S 6.375% 18/09/2033 | EUR | 15,080,000 | 15,739,185 | 0.53 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Romania Government Bond, Reg. S 3.75% 07/02/2034 | EUR | 3,145,000 | 2,694,725 | 0.09 |
| Romania Government Bond, Reg. S 5.625% 22/02/2036 | EUR | 11,710,000 | 11,257,192 | 0.38 |
| Romania Government Bond, Reg. S 4.125% 11/03/2039 | EUR | 4,448,000 | 3,602,079 | 0.12 |
| Sampo OYJ, Reg. S 2.5% 03/09/2052 | EUR | 2,975,000 | 2,715,638 | 0.09 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032 | EUR | 3,000,000 | 3,037,242 | 0.10 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036 | EUR | 8,100,000 | 8,308,336 | 0.28 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037 | EUR | 6,900,000 | 6,915,128 | 0.23 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043 | EUR | 2,500,000 | 2,505,979 | 0.08 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044 | EUR | 14,600,000 | 14,561,624 | 0.49 |
| Sogecap SA, Reg. S 6.5% 16/05/2044 | EUR | 7,000,000 | 7,828,844 | 0.26 |
| Sogecap SA, Reg. S 5% 03/04/2045 | EUR | 19,900,000 | 20,249,164 | 0.68 |
| Standard Chartered plc, 144A 7.767% 16/11/2028 | USD | 2,393,000 | 2,462,431 | 0.08 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 5,900,000 | 6,166,124 | 0.21 |
| UBS AG, Reg. S 7.75% 10/03/2026 | GBP | 6,313,000 | 7,844,544 | 0.26 |
| UBS Group AG, 144A 4.703% 05/08/2027 | USD | 4,785,000 | 4,585,572 | 0.15 |
| UBS Group AG, Reg. S 0.25% 24/02/2028 | EUR | 2,633,000 | 2,420,217 | 0.08 |
| UBS Group AG, Reg. S 0.25% 05/11/2028 | EUR | 3,067,000 | 2,841,769 | 0.10 |
| UBS Group AG, Reg. S 7.75% 01/03/2029 | EUR | 11,973,000 | 13,647,197 | 0.46 |
| UBS Group AG, Reg. S 4.75% 17/03/2032 | EUR | 7,778,000 | 8,389,655 | 0.28 |
| UK Treasury, Reg. S 3.5% 22/01/2045 | GBP | 11,000,000 | 10,654,279 | 0.36 |
| UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041 | EUR | 2,700,000 | 2,390,695 | 0.08 |
| Utmost Group plc, Reg. S 4% 15/12/2031 | GBP | 7,951,000 | 8,004,487 | 0.27 |
| Virgin Money UK plc, Reg. S 4% 25/09/2026 | GBP | 2,237,000 | 2,670,374 | 0.09 |
| Virgin Money UK plc, Reg. S 7.625% 23/08/2029 | GBP | 4,740,000 | 6,161,837 | 0.21 |
| Virgin Money UK plc, Reg. S 2.625% 19/08/2031 | GBP | 100,000 | 115,512 | – |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 8,000,000 | 8,213,011 | 0.28 |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2029 | EUR | 6,115,000 | 6,131,289 | 0.21 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 2,700,000 | 2,757,318 | 0.09 |
| | | | **1,065,700,646** | **35.88** |
| **Health Care** | | | | |
| American Medical Systems Europe BV 1.375% 08/03/2028 | EUR | 7,734,000 | 7,403,883 | 0.25 |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 6,700,000 | 6,708,867 | 0.23 |
| Bayer AG, Reg. S 6.625% 25/09/2083 | EUR | 500,000 | 518,913 | 0.02 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 19,600,000 | 20,716,588 | 0.70 |
| Eurofins Scientific SE, Reg. S 4% 06/07/2029 | EUR | 15,593,000 | 15,882,117 | 0.53 |
| Eurofins Scientific SE, Reg. S 4.75% 06/09/2030 | EUR | 18,562,000 | 19,533,732 | 0.66 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 5,122,000 | 5,397,301 | 0.18 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 24,245,000 | 25,002,655 | 0.84 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 9,252,000 | 9,372,461 | 0.32 |
| Lonza Finance International NV, Reg. S 3.25% 04/09/2030 | EUR | 8,631,000 | 8,716,441 | 0.29 |
| Lonza Finance International NV, Reg. S 3.875% 25/05/2033 | EUR | 2,650,000 | 2,743,007 | 0.09 |
| Lonza Finance International NV, Reg. S 3.5% 04/09/2034 | EUR | 11,279,000 | 11,305,066 | 0.38 |
| Medtronic, Inc. 3.875% 15/10/2036 | EUR | 8,972,000 | 9,304,009 | 0.31 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | EUR | 7,819,000 | 7,735,247 | 0.26 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030 | EUR | 9,497,000 | 9,599,734 | 0.32 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 1,309,000 | 1,276,990 | 0.04 |
| Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030 | USD | 2,779,000 | 2,650,622 | 0.09 |
| Roche Finance Europe BV, Reg. S 3.586% 04/12/2036 | EUR | 4,233,000 | 4,352,990 | 0.15 |
| Sandoz Finance BV, Reg. S 3.25% 12/09/2029 | EUR | 9,375,000 | 9,455,545 | 0.32 |
| Sandoz Finance BV, Reg. S 4.22% 17/04/2030 | EUR | 6,601,000 | 6,927,256 | 0.23 |
| Sartorius Finance BV, Reg. S 4.375% 14/09/2029 | EUR | 17,400,000 | 18,233,886 | 0.61 |
| Sartorius Finance BV, Reg. S 4.5% 14/09/2032 | EUR | 7,100,000 | 7,485,779 | 0.25 |
| Sartorius Finance BV, Reg. S 4.875% 14/09/2035 | EUR | 4,900,000 | 5,266,030 | 0.18 |
| Smith & Nephew plc 4.565% 11/10/2029 | EUR | 1,703,000 | 1,796,478 | 0.06 |
| Stryker Corp. 3.375% 11/09/2032 | EUR | 4,977,000 | 5,039,495 | 0.17 |
| UCB SA, Reg. S 4.25% 20/03/2030 | EUR | 7,700,000 | 7,927,489 | 0.27 |
| | | | **230,352,581** | **7.75** |
| **Industrials** | | | | |
| ABB Finance BV, Reg. S 3.375% 16/01/2031 | EUR | 1,894,000 | 1,945,266 | 0.07 |
| ABB Finance BV, Reg. S 3.375% 15/01/2034 | EUR | 4,389,000 | 4,484,720 | 0.15 |
| Aena SME SA, Reg. S 4.25% 13/10/2030 | EUR | 3,600,000 | 3,796,780 | 0.13 |
| Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033 | EUR | 9,805,000 | 10,711,977 | 0.36 |
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 22,100,000 | 20,264,993 | 0.68 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 1,900,000 | 1,995,570 | 0.07 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 4,423,000 | 4,687,523 | 0.16 |
| APRR SA, Reg. S 3.125% 06/01/2034 | EUR | 11,000,000 | 10,746,393 | 0.36 |
| Arcadis NV, Reg. S 4.875% 28/02/2028 | EUR | 7,906,000 | 8,278,442 | 0.28 |
| Arval Service Lease SA, Reg. S 4.25% 11/11/2025 | EUR | 10,500,000 | 10,615,085 | 0.36 |
| Arval Service Lease SA, Reg. S 4% 22/09/2026 | EUR | 8,500,000 | 8,620,802 | 0.29 |
| Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034 | EUR | 4,838,000 | 5,001,725 | 0.17 |
| Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031 | EUR | 9,652,000 | 10,219,557 | 0.34 |
| Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032 | EUR | 5,565,000 | 5,055,030 | 0.17 |
| Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032 | EUR | 3,077,000 | 3,163,805 | 0.11 |
| Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033 | EUR | 3,035,000 | 3,269,293 | 0.11 |
| Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036 | EUR | 5,046,000 | 5,195,466 | 0.17 |
| Ayvens SA, Reg. S 3.875% 24/01/2028 | EUR | 8,300,000 | 8,491,995 | 0.29 |
| Ayvens SA, Reg. S 4.875% 06/10/2028 | EUR | 2,900,000 | 3,058,869 | 0.10 |
| Bureau Veritas SA, Reg. S 3.125% 15/11/2031 | EUR | 4,900,000 | 4,897,036 | 0.16 |
| Cellnex Finance Co. SA, Reg. S 1% 15/09/2027 | EUR | 3,000,000 | 2,858,700 | 0.10 |
| CRH SMW Finance DAC, Reg. S 4% 11/07/2031 | EUR | 5,797,000 | 6,094,067 | 0.21 |
| Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043 | EUR | 2,265,000 | 2,429,528 | 0.08 |
| Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051 | EUR | 7,587,000 | 4,608,474 | 0.16 |
| Deutsche Post AG, Reg. S 3.5% 25/03/2036 | EUR | 11,109,000 | 11,212,660 | 0.38 |
| DSV Finance BV, Reg. S 3.125% 06/11/2028 | EUR | 8,601,000 | 8,695,086 | 0.29 |
| Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025 | EUR | 11,909,000 | 11,898,895 | 0.40 |
| FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031 | EUR | 4,178,000 | 4,187,914 | 0.14 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 4,077,000 | 3,979,374 | 0.13 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029 | EUR | 2,858,000 | 3,080,382 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Fortive Corp. 3.7% 13/02/2026 | EUR | 6,983,000 | 7,049,074 | 0.24 |
| Fortive Corp. 3.7% 15/08/2029 | EUR | 3,902,000 | 3,998,875 | 0.13 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027 | EUR | 11,232,000 | 11,035,996 | 0.37 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 22,489,000 | 21,687,047 | 0.72 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032 | EUR | 13,533,000 | 14,105,013 | 0.47 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 17,437,000 | 20,707,364 | 0.70 |
| Heathrow Funding Ltd., Reg. S 6% 05/03/2032 | GBP | 5,861,000 | 7,001,016 | 0.24 |
| Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035 | EUR | 4,898,000 | 5,217,509 | 0.18 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 1,789,000 | 1,790,082 | 0.06 |
| Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031 | EUR | 7,182,000 | 7,202,219 | 0.24 |
| Knorr-Bremse AG, Reg. S 3% 30/09/2029 | EUR | 8,359,000 | 8,396,669 | 0.28 |
| Leasys SpA, Reg. S 4.5% 26/07/2026 | EUR | 6,925,000 | 7,078,491 | 0.24 |
| Leasys SpA, Reg. S 3.875% 01/03/2028 | EUR | 6,461,000 | 6,563,270 | 0.22 |
| MTU Aero Engines AG, Reg. S 3.875% 18/09/2031 | EUR | 3,517,000 | 3,630,472 | 0.12 |
| Sixt SE, Reg. S 3.75% 25/01/2029 | EUR | 1,458,000 | 1,493,187 | 0.05 |
| Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047 | EUR | 5,923,800 | 5,908,637 | 0.20 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036 | EUR | 8,581,000 | 8,955,114 | 0.30 |
| Teleperformance SE, Reg. S 5.25% 22/11/2028 | EUR | 4,400,000 | 4,646,605 | 0.16 |
| Teleperformance SE, Reg. S 5.75% 22/11/2031 | EUR | 15,100,000 | 16,154,111 | 0.54 |
| Weir Group plc (The), Reg. S 6.875% 14/06/2028 | GBP | 1,845,000 | 2,310,774 | 0.08 |
| | | | **358,476,932** | **12.06** |
| **Information Technology** | | | | |
| Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030 | EUR | 9,712,000 | 9,894,100 | 0.33 |
| | | | **9,894,100** | **0.33** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 3.75% 15/06/2029 | EUR | 7,892,000 | 8,067,711 | 0.27 |
| Anglo American Capital plc, Reg. S 5% 15/03/2031 | EUR | 3,899,000 | 4,218,026 | 0.14 |
| DS Smith plc, Reg. S 0.875% 12/09/2026 | EUR | 2,000,000 | 1,934,923 | 0.07 |
| DS Smith plc, Reg. S 4.375% 27/07/2027 | EUR | 6,626,000 | 6,851,151 | 0.23 |
| DS Smith plc, Reg. S 4.5% 27/07/2030 | EUR | 4,591,000 | 4,841,743 | 0.16 |
| Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032 | EUR | 1,351,000 | 1,218,446 | 0.04 |
| Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033 | EUR | 7,138,000 | 7,822,677 | 0.26 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 10,000,000 | 10,532,123 | 0.35 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 8,900,000 | 9,279,541 | 0.31 |
| Verallia SA, Reg. S 3.875% 04/11/2032 | EUR | 14,000,000 | 13,950,802 | 0.48 |
| | | | **68,717,143** | **2.31** |
| **Real Estate** | | | | |
| Aedas Homes Opco SL, Reg. S 4% 15/08/2026 | EUR | 3,823,000 | 3,819,968 | 0.13 |
| American Tower Corp., REIT 0.5% 15/01/2028 | EUR | 3,198,000 | 2,978,143 | 0.10 |
| American Tower Corp., REIT 0.875% 21/05/2029 | EUR | 705,000 | 642,741 | 0.02 |
| American Tower Corp., REIT 4.625% 16/05/2031 | EUR | 6,123,000 | 6,556,679 | 0.22 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027 | EUR | 3,128,000 | 2,986,525 | 0.10 |
| Citycon OYJ, Reg. S 3.625% Perpetual | EUR | 4,678,000 | 4,288,439 | 0.14 |
| Citycon Treasury BV, Reg. S 1.25% 08/09/2026 | EUR | 2,233,000 | 2,133,375 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Citycon Treasury BV, Reg. S 2.375% 15/01/2027 | EUR | 1,000,000 | 963,033 | 0.03 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 9,977,000 | 9,134,517 | 0.31 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 6,221,000 | 6,613,467 | 0.22 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 2,928,000 | 2,948,578 | 0.10 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 2,954,000 | 3,145,272 | 0.11 |
| CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 18,077,000 | 14,393,810 | 0.48 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 7,413,000 | 6,523,681 | 0.22 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 1,683,000 | 1,617,784 | 0.05 |
| Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025 | EUR | 3,178,000 | 3,146,200 | 0.11 |
| Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033 | EUR | 8,753,000 | 8,861,428 | 0.30 |
| Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028 | EUR | 2,376,000 | 2,234,599 | 0.08 |
| Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031 | EUR | 2,000,000 | 1,671,544 | 0.06 |
| G City Europe Ltd., Reg. S 3.625% Perpetual | EUR | 2,000,000 | 1,502,205 | 0.05 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 15,149,000 | 13,914,641 | 0.47 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 6,504,000 | 6,046,037 | 0.20 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 3,433,000 | 3,341,652 | 0.11 |
| In'li SA, Reg. S 1.125% 02/07/2029 | EUR | 7,200,000 | 6,600,208 | 0.22 |
| Logicor Financing SARL, Reg. S 1.625% 15/07/2027 | EUR | 14,429,000 | 13,877,134 | 0.47 |
| Logicor Financing SARL, Reg. S 1.625% 17/01/2030 | EUR | 6,882,000 | 6,259,816 | 0.21 |
| Logicor Financing SARL, Reg. S 0.875% 14/01/2031 | EUR | 8,438,000 | 7,191,918 | 0.24 |
| Mercialys SA, REIT, Reg. S 4% 10/09/2031 | EUR | 5,700,000 | 5,737,956 | 0.19 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 7,431,000 | 7,675,805 | 0.26 |
| NE Property BV, Reg. S 4.25% 21/01/2032 | EUR | 5,200,000 | 5,333,612 | 0.18 |
| P3 Group SARL, Reg. S 0.875% 26/01/2026 | EUR | 15,143,000 | 14,815,002 | 0.50 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 15,327,000 | 14,235,235 | 0.48 |
| P3 Group SARL, Reg. S 4.625% 13/02/2030 | EUR | 12,088,000 | 12,548,027 | 0.42 |
| Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028 | EUR | 3,500,000 | 3,739,082 | 0.13 |
| Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029 | EUR | 2,000,000 | 1,770,284 | 0.06 |
| Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030 | EUR | 3,000,000 | 2,633,175 | 0.09 |
| Prologis International Funding II SA, Reg. S 1.625% 17/06/2032 | EUR | 1,215,000 | 1,072,783 | 0.04 |
| Prologis International Funding II SA, Reg. S 4.375% 01/07/2036 | EUR | 5,386,000 | 5,671,885 | 0.19 |
| SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026 | EUR | 1,610,000 | 1,576,531 | 0.05 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 4,087,000 | 4,154,000 | 0.14 |
| Tritax EuroBox plc, Reg. S 0.95% 02/06/2026 | EUR | 449,000 | 435,523 | 0.01 |
| UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032 | GBP | 1,772,000 | 2,142,226 | 0.07 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 8,033,000 | 7,604,832 | 0.26 |
| WP Carey, Inc., REIT 4.25% 23/07/2032 | EUR | 9,053,000 | 9,432,648 | 0.32 |
| | | | **243,972,000** | **8.21** |
| **Utilities** | | | | |
| Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028 | GBP | 1,447,000 | 1,416,975 | 0.05 |
| E.ON SE, Reg. S 4.125% 25/03/2044 | EUR | 5,187,000 | 5,263,276 | 0.18 |
| Electricite de France SA, Reg. S 4.375% 17/06/2036 | EUR | 14,200,000 | 14,892,356 | 0.49 |
| Electricite de France SA, Reg. S 4.625% 25/01/2043 | EUR | 1,200,000 | 1,242,030 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Electricite de France SA, Reg. S 4.75% 17/06/2044 | EUR | 4,900,000 | 5,145,323 | 0.17 |
| Electricite de France SA, Reg. S 2% 09/12/2049 | EUR | 2,200,000 | 1,432,838 | 0.05 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 3,800,000 | 3,603,206 | 0.12 |
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 8,800,000 | 8,221,521 | 0.28 |
| Electricite de France SA, Reg. S 5.125% Perpetual | EUR | 5,800,000 | 5,925,744 | 0.20 |
| Electricite de France SA, Reg. S 5.625% Perpetual | EUR | 6,000,000 | 6,214,320 | 0.21 |
| Electricite de France SA, Reg. S 5.875% Perpetual | GBP | 900,000 | 1,047,647 | 0.04 |
| Enel Finance International NV, Reg. S 3.875% 23/01/2035 | EUR | 3,945,000 | 4,027,817 | 0.14 |
| Enel SpA, Reg. S 1.375% Perpetual | EUR | 1,455,000 | 1,368,098 | 0.05 |
| Enel SpA, Reg. S 6.625% Perpetual | EUR | 1,928,000 | 2,157,139 | 0.07 |
| Engie SA, Reg. S 4.5% 06/09/2042 | EUR | 12,500,000 | 13,169,641 | 0.44 |
| Engie SA, Reg. S 4.25% 11/01/2043 | EUR | 7,600,000 | 7,793,631 | 0.26 |
| Engie SA, Reg. S 4.25% 06/03/2044 | EUR | 2,700,000 | 2,761,177 | 0.09 |
| ERG SpA, Reg. S 4.125% 03/07/2030 | EUR | 5,637,000 | 5,810,697 | 0.20 |
| Eurogrid GmbH, Reg. S 3.598% 01/02/2029 | EUR | 6,300,000 | 6,424,994 | 0.22 |
| FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034 | EUR | 8,500,000 | 8,738,094 | 0.29 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029 | EUR | 4,699,000 | 4,828,457 | 0.16 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027 | EUR | 8,733,000 | 8,895,117 | 0.30 |
| Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 4,900,000 | 4,806,303 | 0.16 |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 15,854,000 | 14,651,387 | 0.49 |
| National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 5,300,000 | 6,236,769 | 0.21 |
| National Grid plc, Reg. S 2.949% 30/03/2030 | EUR | 4,058,000 | 4,017,370 | 0.14 |
| National Grid plc, Reg. S 0.75% 01/09/2033 | EUR | 3,920,000 | 3,125,877 | 0.11 |
| National Grid plc, Reg. S 4.275% 16/01/2035 | EUR | 5,897,000 | 6,191,750 | 0.21 |
| NGG Finance plc, Reg. S 5.625% 18/06/2073 | GBP | 4,214,000 | 5,074,833 | 0.17 |
| Orsted A/S, Reg. S 2.5% 18/02/3021 | GBP | 3,333,000 | 2,966,602 | 0.10 |
| Redexis SA, Reg. S 4.375% 30/05/2031 | EUR | 10,300,000 | 10,515,988 | 0.35 |
| Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034 | EUR | 2,582,000 | 2,642,388 | 0.09 |
| SSE plc, Reg. S 1.75% 16/04/2030 | EUR | 9,856,000 | 9,259,101 | 0.31 |
| SSE plc, Reg. S 4% Perpetual | EUR | 14,753,000 | 14,854,426 | 0.50 |
| Statkraft A/S, Reg. S 3.75% 22/03/2039 | EUR | 2,702,000 | 2,753,993 | 0.09 |
| Vattenfall AB, Reg. S 3.75% 18/10/2026 | EUR | 3,871,000 | 3,942,671 | 0.13 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 2,700,000 | 2,560,461 | 0.09 |
| | | | **213,980,017** | **7.20** |
| **Total Bonds** | | | **2,716,612,806** | **91.43** |
| **Convertible Bonds** | | | | |
| **Consumer Staples** | | | | |
| Ocado Group plc, Reg. S 0.75% 18/01/2027 | GBP | 4,900,000 | 5,029,692 | 0.17 |
| | | | **5,029,692** | **0.17** |
| **Total Convertible Bonds** | | | **5,029,692** | **0.17** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **2,721,642,498** | **91.60** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 15,000,000 | 14,220,481 | 0.47 |
| Sotheby's, Reg. S 7.375% 15/10/2027 | USD | 800,000 | 758,426 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029 | USD | 4,847,000 | 4,680,106 | 0.16 |
| | | | **19,659,013** | **0.66** |
| **Energy** | | | | |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 4,811,000 | 4,540,441 | 0.15 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 442,239 | 394,976 | 0.01 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 759,045 | 643,382 | 0.02 |
| Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033 | USD | 12,319,672 | 11,669,311 | 0.40 |
| | | | **17,248,110** | **0.58** |
| **Financials** | | | | |
| BBVA Bancomer SA, Reg. S 5.875% 13/09/2034 | USD | 6,000,000 | 5,482,840 | 0.18 |
| BPCE SA, 144A 5.748% 19/07/2033 | USD | 15,304,000 | 14,574,860 | 0.49 |
| Deutsche Bank AG 7.079% 10/02/2034 | USD | 5,762,000 | 5,730,012 | 0.19 |
| Intesa Sanpaolo SpA, 144A 7% 21/11/2025 | USD | 1,239,000 | 1,212,949 | 0.04 |
| Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033 | USD | 8,796,000 | 8,882,435 | 0.30 |
| Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032 | USD | 200,000 | 167,587 | 0.01 |
| Intesa Sanpaolo SpA 7.8% 28/11/2053 | USD | 18,252,000 | 19,786,351 | 0.66 |
| UniCredit SpA, Reg. S 5.459% 30/06/2035 | USD | 8,796,000 | 8,180,691 | 0.28 |
| | | | **64,017,725** | **2.15** |
| **Health Care** | | | | |
| CVS Health Corp. 7% 10/03/2055 | USD | 2,834,000 | 2,737,116 | 0.09 |
| MSD Netherlands Capital BV 3.5% 30/05/2037 | EUR | 18,555,000 | 18,748,900 | 0.63 |
| | | | **21,486,016** | **0.72** |
| **Industrials** | | | | |
| Ambipar Lux SARL, 144A 9.875% 06/02/2031 | USD | 13,018,000 | 12,481,133 | 0.41 |
| British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034 | USD | 1,811,686 | 1,649,649 | 0.06 |
| British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033 | USD | 2,963,243 | 2,651,736 | 0.09 |
| Latam Airlines Group SA, 144A 7.875% 15/04/2030 | USD | 2,335,000 | 2,277,392 | 0.08 |
| Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031 | USD | 859,344 | 822,027 | 0.03 |
| Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027 | EUR | 479,000 | 493,325 | 0.02 |
| | | | **20,375,262** | **0.69** |
| **Materials** | | | | |
| WE Soda Investments Holding plc, 144A 9.375% 14/02/2031 | USD | 3,578,000 | 3,513,838 | 0.12 |
| | | | **3,513,838** | **0.12** |
| **Real Estate** | | | | |
| Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028 | USD | 9,000,000 | 8,660,091 | 0.29 |
| | | | **8,660,091** | **0.29** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 6,892,000 | 6,773,213 | 0.23 |
| Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035 | USD | 6,744,000 | 6,295,265 | 0.21 |
| Electricite de France SA, 144A 4.5% 21/09/2028 | USD | 3,261,000 | 3,071,121 | 0.10 |
| Electricite de France SA, 144A 4.875% 21/09/2038 | USD | 1,851,000 | 1,599,184 | 0.05 |
| Enel Finance International NV, 144A 7.5% 14/10/2032 | USD | 11,083,000 | 11,928,307 | 0.41 |
| Enel Finance International NV, STEP, 144A 1.625% 12/07/2026 | USD | 749,000 | 687,602 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041 | USD | 6,759,000 | 6,408,774 | 0.22 |
| | | | **36,763,466** | **1.24** |
| **Total Bonds** | | | **191,723,521** | **6.45** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **191,723,521** | **6.45** |
| **Total Investments** | | | **2,913,366,019** | **98.05** |
| **Cash** | | | **20,949,135** | **0.71** |
| **Other assets/(liabilities)** | | | **36,900,407** | **1.24** |
| **Total Net Assets** | | | **2,971,215,561** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 5,003,653 | GBP | 4,140,206 | 23/01/2025 | HSBC | 17,657 | – |
| EUR | 5,903,297 | GBP | 4,899,280 | 23/01/2025 | J.P. Morgan | 3,157 | – |
| GBP | 90,166 | EUR | 107,963 | 23/01/2025 | J.P. Morgan | 622 | – |
| USD | 1,845,000 | EUR | 1,771,970 | 23/01/2025 | Bank of America | 1,898 | – |
| USD | 1,504,919 | EUR | 1,431,922 | 23/01/2025 | BNP Paribas | 14,976 | – |
| USD | 18,396,729 | EUR | 17,426,644 | 23/01/2025 | J.P. Morgan | 260,811 | 0.01 |
| USD | 486,804 | EUR | 460,502 | 23/01/2025 | Lloyds Bank | 7,534 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **306,655** | **0.01** |
| Share Class Hedging | | | | | | | |
| EUR | 295,951 | PLN | 1,264,218 | 31/01/2025 | HSBC | 999 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **999** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **307,654** | **0.01** |
| EUR | 159,600,605 | GBP | 133,326,675 | 23/01/2025 | Barclays | (962,966) | (0.03) |
| EUR | 1,763,740 | GBP | 1,466,000 | 23/01/2025 | BNP Paribas | (1,745) | – |
| EUR | 5,440,096 | USD | 5,679,730 | 23/01/2025 | Bank of America | (20,656) | – |
| EUR | 4,100,810 | USD | 4,297,000 | 23/01/2025 | BNP Paribas | (30,523) | – |
| EUR | 2,616,720 | USD | 2,749,219 | 23/01/2025 | Canadian Imperial Bank of Commerce | (26,504) | – |
| EUR | 269,604,846 | USD | 285,634,633 | 23/01/2025 | J.P. Morgan | (5,017,334) | (0.17) |
| EUR | 2,672,947 | USD | 2,834,000 | 23/01/2025 | Lloyds Bank | (51,790) | – |
| EUR | 8,571,724 | USD | 9,009,375 | 23/01/2025 | State Street | (90,300) | (0.01) |
| GBP | 747,800 | EUR | 902,313 | 23/01/2025 | UBS | (1,747) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,203,565)** | **(0.21)** |
| Share Class Hedging | | | | | | | |
| PLN | 372,308,849 | EUR | 87,069,983 | 31/01/2025 | HSBC | (207,533) | (0.01) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(207,533)** | **(0.01)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,411,098)** | **(0.22)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,103,444)** | **(0.21)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-OAT | 06/03/2025 | (79) | EUR | (9,748,600) | 206,188 | 0.01 |
| Long Gilt | 27/03/2025 | (32) | GBP | (3,564,763) | 94,392 | – |
| US 5 Year Note | 31/03/2025 | (363) | USD | (37,169,405) | 114,904 | – |
| US 10 Year Note | 20/03/2025 | (279) | USD | (29,266,644) | 310,410 | 0.01 |
| US 10 Year Ultra Bond | 20/03/2025 | (267) | USD | (28,678,254) | 451,610 | 0.02 |
| US Long Bond(Cbt) Bond | 20/03/2025 | (251) | USD | (27,586,150) | 541,535 | 0.02 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **1,719,039** | **0.06** |
| Euro-Bobl | 06/03/2025 | 347 | EUR | 40,897,420 | (478,800) | (0.02) |
| Euro-Bund | 06/03/2025 | 23 | EUR | 3,069,120 | (81,650) | – |
| Euro-Buxl | 06/03/2025 | 48 | EUR | 6,368,640 | (372,995) | (0.01) |
| Euro-Schatz | 06/03/2025 | 1,381 | EUR | 147,746,286 | (478,517) | (0.02) |
| US Ultra Bond | 20/03/2025 | 12 | USD | 1,380,563 | (36,986) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,448,948)** | **(0.05)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **270,091** | **0.01** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 2,889,540 | EUR | Merrill Lynch | BP Capital Markets plc 1.876% 07/04/2024 | Sell | 1.00% | 20/06/2025 | 12,604 | – |
| 5,511,729 | EUR | BNP Paribas | Enel SpA 5.25% 20/05/2024 | Sell | 1.00% | 20/06/2027 | 100,536 | – |
| 5,552,825 | EUR | Morgan Stanley | Holcim AG 3% 22/11/2022 | Sell | 1.00% | 20/12/2025 | 46,265 | – |
| 1,785,714 | EUR | Merrill Lynch | Next plc 3.625% 18/05/2028 | Sell | 1.00% | 20/12/2027 | 37,921 | – |
| 2,889,539 | EUR | Merrill Lynch | Repsol International Finance BV 2.25% 10/12/2026 | Sell | 1.00% | 20/06/2025 | 12,597 | – |
| 1,800,000 | USD | Barclays | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/06/2029 | 46,950 | – |
| 909,091 | USD | BNP Paribas | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2028 | 17,066 | – |
| 4,093,000 | EUR | Citigroup | Stellantis NV 2% 20/03/2025 | Sell | 5.00% | 20/06/2028 | 539,521 | 0.02 |
| 3,000,000 | USD | Morgan Stanley | Verizon Communications, Inc. 4.125% 16/03/2027 | Sell | 1.00% | 20/06/2027 | 41,720 | – |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **855,180** | **0.02** |
| 30,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SEN. FINANCIALS.39-V1 | Buy | (1.00)% | 20/06/2028 | (561,473) | (0.02) |
| 40,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SUB. FINANCIALS.38-V1 | Buy | (1.00)% | 20/12/2027 | (397,014) | (0.01) |
| 7,692,308 | EUR | BNP Paribas | Barclays plc 1.38% 24/01/2026 | Buy | (1.00)% | 20/06/2028 | (129,753) | (0.01) |
| 4,106,243 | EUR | Barclays | Bertelsmann SE & Co. KGaA 1.13% 27/04/2026 | Buy | (1.00)% | 20/12/2027 | (96,730) | – |
| 4,613,757 | EUR | Citigroup | Bertelsmann SE & Co. KGaA 1.13% 27/04/2026 | Buy | (1.00)% | 20/12/2027 | (108,686) | (0.01) |
| 3,000,000 | EUR | Morgan Stanley | Deutsche Lufthansa AG 0.25% 06/09/2024 | Buy | (1.00)% | 20/06/2028 | (18,446) | – |
| 3,286,000 | EUR | Merrill Lynch | Deutsche Lufthansa AG 0.25% 06/09/2024 | Buy | (1.00)% | 20/06/2028 | (20,204) | – |
| 4,000,000 | EUR | J.P. Morgan | Deutsche Telekom AG 0.5% 05/07/2027 | Buy | (1.00)% | 20/12/2028 | (106,482) | – |
| 4,267,742 | EUR | BNP Paribas | HSBC Holdings plc 3.88% 16/03/2016 | Buy | (1.00)% | 20/12/2025 | (35,818) | – |
| 1,933,758 | EUR | Goldman Sachs | HSBC Holdings plc 3.88% 16/03/2016 | Buy | (1.00)% | 20/12/2025 | (16,230) | – |
| 2,655,500 | EUR | J.P. Morgan | HSBC Holdings plc 3.88% 16/03/2016 | Buy | (1.00)% | 20/12/2025 | (22,287) | – |
| 8,797,000 | EUR | BNP Paribas | ING Groep NV | Buy | (1.00)% | 20/12/2025 | (75,599) | – |
| 2,666,667 | EUR | Barclays | Kering SA 1.25% 10/05/2026 | Buy | (1.00)% | 20/12/2028 | (59,883) | – |
| 7,867,952 | USD | Barclays | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2026 | (11,617) | – |
| 1,791,402 | USD | Citigroup | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2026 | (2,645) | – |
| 2,500,000 | EUR | Morgan Stanley | Societe Generale SA 5.88% 21/12/2016 | Buy | (1.00)% | 20/06/2025 | (8,459) | – |
| 2,407,924 | EUR | Goldman Sachs | Standard Chartered plc 4.05% 12/04/2026 | Buy | (1.00)% | 20/12/2027 | (44,211) | – |
| 3,594,793 | EUR | Merrill Lynch | Standard Chartered plc 4.05% 12/04/2026 | Buy | (1.00)% | 20/12/2027 | (66,002) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts (continued)

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 1,797,397 | EUR | Citigroup | Standard Chartered plc 4.05% 12/04/2026 | Buy | (1.00)% | 20/12/2027 | (33,001) | – |
| 8,118,000 | USD | BNP Paribas | State of Qatar 9.75% 15/06/2030 | Buy | (1.00)% | 20/12/2028 | (186,336) | (0.01) |
| 10,000,000 | EUR | Goldman Sachs | Valeo 1.63% 18/03/2026 | Sell | 1.00% | 20/12/2028 | (367,044) | (0.01) |
| 16,111,111 | EUR | Merrill Lynch | Vodafone Group plc 1.88% 11/09/2025 | Buy | (1.00)% | 20/06/2029 | (349,749) | (0.01) |
| 5,000,000 | EUR | BNP Paribas | Vodafone Group plc 1.88% 11/09/2025 | Buy | (1.00)% | 20/06/2029 | (108,543) | – |
| 8,888,889 | EUR | J.P. Morgan | Vodafone Group plc 1.88% 11/09/2025 | Buy | (1.00)% | 20/06/2029 | (192,965) | (0.01) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(3,019,177)** | **(0.09)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(2,163,997)** | **(0.07)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| 12,341,760 | EUR | Morgan Stanley | Pay fixed 2.257%<br>Receive floating ESTR 1 day | 21/11/2044 | 102,970 | – |
| 10,000,000 | EUR | Morgan Stanley | Pay fixed 2.138%<br>Receive floating EURIBOR 6 month | 28/09/2052 | 121,819 | 0.01 |
| 20,000,000 | USD | Morgan Stanley | Pay fixed 2.505%<br>Receive floating SOFR 1 day | 03/08/2026 | 665,598 | 0.02 |
| 40,000,000 | USD | Morgan Stanley | Pay fixed 3.736%<br>Receive floating SOFR 1 day | 05/02/2027 | 799,580 | 0.03 |
| 50,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 3.777% | 02/03/2025 | 1,024,808 | 0.04 |
| 5,880,000 | GBP | Morgan Stanley | Pay fixed 1.229%<br>Receive floating SONIA 1 day | 01/02/2034 | 1,761,939 | 0.06 |
| 3,991,000 | EUR | Morgan Stanley | Pay fixed 0.085%<br>Receive floating EURIBOR 6 month | 11/08/2071 | 2,157,615 | 0.07 |
| 4,026,000 | EUR | Morgan Stanley | Pay fixed 0.08%<br>Receive floating EURIBOR 6 month | 12/08/2071 | 2,182,616 | 0.07 |
| 4,359,089 | EUR | Morgan Stanley | Pay fixed (0.13)%<br>Receive floating EURIBOR 6 month | 07/01/2071 | 2,644,757 | 0.09 |
| 9,850,000 | EUR | Morgan Stanley | Pay fixed 0.156%<br>Receive floating EURIBOR 6 month | 06/09/2049 | 3,955,926 | 0.13 |
| 9,850,000 | EUR | Morgan Stanley | Pay fixed 0.152%<br>Receive floating EURIBOR 6 month | 06/09/2049 | 3,963,413 | 0.13 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **19,381,041** | **0.65** |
| 20,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 0.158% | 14/01/2030 | (2,287,949) | (0.08) |
| 30,000,000 | EUR | Morgan Stanley | Pay fixed 2.821%<br>Receive floating EURIBOR 6 month | 28/02/2029 | (1,047,944) | (0.04) |
| 8,305,874 | EUR | Morgan Stanley | Pay fixed 3.272%<br>Receive floating EURIBOR 6 month | 26/09/2033 | (618,946) | (0.02) |
| 40,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 0.192% | 08/03/2025 | (599,697) | (0.02) |
| 10,000,000 | EUR | Morgan Stanley | Pay fixed 2.715%<br>Receive floating EURIBOR 6 month | 20/03/2034 | (433,760) | (0.02) |
| 4,200,000 | EUR | Morgan Stanley | Pay fixed 2.642%<br>Receive floating ESTR 1 day | 31/05/2054 | (420,347) | (0.01) |
| 11,704,082 | EUR | Morgan Stanley | Pay fixed 2.67%<br>Receive floating ESTR 1 day | 28/05/2034 | (416,792) | (0.01) |
| 6,520,000 | EUR | Morgan Stanley | Pay fixed 2.479%<br>Receive floating ESTR 1 day | 20/05/2054 | (412,232) | (0.01) |
| 2,843,114 | EUR | Morgan Stanley | Pay fixed 2.352%<br>Receive floating EURIBOR 6 month | 07/10/2052 | (92,410) | – |
| 3,241,000 | EUR | Morgan Stanley | Pay fixed 2.284%<br>Receive floating EURIBOR 6 month | 06/01/2053 | (85,404) | – |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(6,415,481)** | **(0.21)** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **12,965,560** | **0.44** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, Reg. S 3% 15/01/2028 | EUR | 1,367,000 | 1,059,425 | 0.05 |
| Altice Financing SA, Reg. S 4.25% 15/08/2029 | EUR | 19,703,000 | 15,054,322 | 0.71 |
| Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 5,249,000 | 4,231,449 | 0.20 |
| Altice France SA, Reg. S 4.125% 15/01/2029 | EUR | 1,290,000 | 979,433 | 0.05 |
| Altice France SA, Reg. S 4% 15/07/2029 | EUR | 2,292,000 | 1,742,484 | 0.08 |
| Altice France SA, Reg. S 4.25% 15/10/2029 | EUR | 2,000,000 | 1,519,236 | 0.07 |
| Eutelsat SA, Reg. S 2.25% 13/07/2027 | EUR | 3,100,000 | 2,619,500 | 0.12 |
| Eutelsat SA, Reg. S 1.5% 13/10/2028 | EUR | 14,700,000 | 10,992,844 | 0.52 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 8,961,000 | 8,481,587 | 0.40 |
| Iliad SA, Reg. S 5.375% 15/02/2029 | EUR | 5,100,000 | 5,407,392 | 0.26 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 9,475,000 | 9,492,766 | 0.45 |
| Optics Bidco SpA, Reg. S 7.875% 31/07/2028 | EUR | 6,614,000 | 7,488,682 | 0.35 |
| Pinewood Finco plc, Reg. S 3.625% 15/11/2027 | GBP | 4,589,000 | 5,247,080 | 0.25 |
| Pinewood Finco plc, Reg. S 6% 27/03/2030 | GBP | 11,221,000 | 13,458,272 | 0.64 |
| SES SA, Reg. S 6% 12/09/2054 | EUR | 1,499,000 | 1,369,207 | 0.06 |
| SoftBank Group Corp., Reg. S 2.875% 06/01/2027 | EUR | 9,478,000 | 9,351,895 | 0.44 |
| SoftBank Group Corp., Reg. S 5.375% 08/01/2029 | EUR | 14,618,000 | 15,187,202 | 0.72 |
| SoftBank Group Corp., Reg. S 3.375% 06/07/2029 | EUR | 1,334,000 | 1,292,641 | 0.06 |
| Tele Columbus AG, Reg. S 10% 01/01/2029 | EUR | 32,309,130 | 26,887,253 | 1.27 |
| Telecom Italia SpA, Reg. S 7.875% 31/07/2028 | EUR | 10,350,000 | 11,723,155 | 0.56 |
| Telefonica Europe BV, Reg. S 2.88% Perpetual | EUR | 2,600,000 | 2,517,086 | 0.12 |
| Telefonica Europe BV, Reg. S 3.875% Perpetual | EUR | 6,000,000 | 6,037,736 | 0.29 |
| Telefonica Europe BV, Reg. S 6.135% Perpetual | EUR | 10,100,000 | 10,923,794 | 0.52 |
| Telefonica Europe BV, Reg. S 6.75% Perpetual | EUR | 4,400,000 | 4,944,280 | 0.23 |
| Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030 | GBP | 1,759,000 | 1,867,651 | 0.09 |
| Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030 | GBP | 5,450,000 | 5,645,869 | 0.27 |
| Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 5,878,000 | 6,067,250 | 0.29 |
| Vodafone Group plc, Reg. S 3% 27/08/2080 | EUR | 7,513,000 | 7,105,491 | 0.34 |
| VZ Secured Financing BV, Reg. S 3.5% 15/01/2032 | EUR | 4,083,000 | 3,793,547 | 0.18 |
| Zegona Finance plc, Reg. S 6.75% 15/07/2029 | EUR | 10,016,000 | 10,685,106 | 0.51 |
| | | | **213,173,635** | **10.10** |
| **Consumer Discretionary** | | | | |
| 888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027 | EUR | 6,498,000 | 6,373,979 | 0.30 |
| Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030 | EUR | 1,577,000 | 1,690,871 | 0.08 |
| Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030 | EUR | 712,000 | 747,333 | 0.04 |
| Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030 | EUR | 6,021,000 | 6,071,426 | 0.29 |
| CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029 | GBP | 8,082,000 | 10,175,061 | 0.48 |
| Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 7,170,000 | 8,468,730 | 0.40 |
| eG Global Finance plc, Reg. S 11% 30/11/2028 | EUR | 7,347,000 | 8,280,739 | 0.39 |
| Forvia SE, Reg. S 5.125% 15/06/2029 | EUR | 6,323,000 | 6,338,657 | 0.30 |
| Green Bidco SA, Reg. S 10.25% 15/07/2028 | EUR | 14,503,000 | 12,114,900 | 0.57 |
| HSE Finance SARL, Reg. S 5.625% 15/10/2026 | EUR | 6,017,000 | 2,521,123 | 0.12 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Lottomatica Group SpA, Reg. S 6.939% 15/12/2030 | EUR | 11,904,000 | 12,112,320 | 0.57 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 1,700,000 | 1,492,898 | 0.07 |
| Manuchar Group SARL, Reg. S 7.25% 30/06/2027 | EUR | 13,241,000 | 13,055,874 | 0.62 |
| Marcolin SpA, Reg. S 6.125% 15/11/2026 | EUR | 13,578,000 | 13,662,608 | 0.65 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 11,519,000 | 12,427,158 | 0.59 |
| Neinor Homes SA, Reg. S 5.875% 15/02/2030 | EUR | 3,020,000 | 3,154,964 | 0.15 |
| Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031 | EUR | 5,481,000 | 5,541,547 | 0.26 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 2,535,000 | 2,485,586 | 0.12 |
| Prosus NV, Reg. S 1.539% 03/08/2028 | EUR | 2,500,000 | 2,342,299 | 0.11 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 4,975,000 | 4,360,227 | 0.21 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 12,350,000 | 14,749,839 | 0.70 |
| RCI Banque SA, Reg. S 2.625% 18/02/2030 | EUR | 6,200,000 | 6,184,570 | 0.29 |
| Rekeep SpA, Reg. S 7.25% 01/02/2026 | EUR | 5,722,000 | 5,435,900 | 0.26 |
| Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031 | EUR | 4,830,000 | 4,790,213 | 0.23 |
| Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030 | EUR | 10,796,000 | 11,376,582 | 0.54 |
| Schaeffler AG, Reg. S 4.5% 14/08/2026 | EUR | 2,600,000 | 2,647,812 | 0.13 |
| Schaeffler AG, Reg. S 4.75% 14/08/2029 | EUR | 2,900,000 | 2,978,852 | 0.14 |
| Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029 | GBP | 13,021,000 | 16,371,570 | 0.77 |
| Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029 | EUR | 5,856,000 | 6,066,816 | 0.29 |
| Valeo SE, Reg. S 1.5% 18/06/2025 | EUR | 7,700,000 | 7,643,886 | 0.36 |
| ZF Europe Finance BV, Reg. S 4.75% 31/01/2029 | EUR | 3,500,000 | 3,412,251 | 0.16 |
| ZF Europe Finance BV, Reg. S 6.125% 13/03/2029 | EUR | 3,700,000 | 3,791,150 | 0.18 |
| ZF Finance GmbH, Reg. S 3.75% 21/09/2028 | EUR | 3,000,000 | 2,856,000 | 0.14 |
| | | | **221,723,741** | **10.51** |
| **Consumer Staples** | | | | |
| Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030 | GBP | 5,340,000 | 6,239,080 | 0.30 |
| Boparan Finance plc, Reg. S 9.375% 07/11/2029 | GBP | 7,850,000 | 9,173,320 | 0.43 |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 14,277,000 | 14,928,486 | 0.70 |
| Irca SpA, Reg. S 6.631% 15/12/2029 | EUR | 11,377,000 | 11,516,126 | 0.55 |
| Market Bidco Finco plc, Reg. S 5.5% 04/11/2027 | GBP | 8,320,000 | 9,598,359 | 0.45 |
| Ocado Group plc, Reg. S 3.875% 08/10/2026 | GBP | 2,496,000 | 2,911,101 | 0.14 |
| Ontex Group NV, Reg. S 3.5% 15/07/2026 | EUR | 4,599,000 | 4,586,479 | 0.22 |
| Premier Foods Finance plc, Reg. S 3.5% 15/10/2026 | GBP | 5,000,000 | 5,902,807 | 0.28 |
| Sammontana Italia SpA, Reg. S 6.973% 15/10/2031 | EUR | 3,482,000 | 3,507,245 | 0.17 |
| | | | **68,363,003** | **3.24** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083 | EUR | 8,008,000 | 8,829,471 | 0.42 |
| Eni SpA, Reg. S 3.375% Perpetual | EUR | 7,376,000 | 7,168,939 | 0.34 |
| OEG Finance plc, Reg. S 7.25% 27/09/2029 | EUR | 14,301,000 | 14,993,154 | 0.71 |
| Repsol International Finance BV, Reg. S 4.247% Perpetual | EUR | 4,899,000 | 4,986,365 | 0.24 |
| Var Energi ASA, Reg. S 7.862% 15/11/2083 | EUR | 11,000,000 | 12,150,408 | 0.58 |
| Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual | EUR | 26,300,000 | 24,496,490 | 1.15 |
| Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042 | USD | 16,931,000 | 16,991,768 | 0.81 |
| | | | **89,616,595** | **4.25** |
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033 | EUR | 7,900,000 | 9,048,087 | 0.43 |
| AIB Group plc, Reg. S 7.125% Perpetual | EUR | 10,241,000 | 10,868,507 | 0.52 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Alpha Services and Holdings SA, Reg. S 11.875% Perpetual | EUR | 7,158,000 | 8,336,207 | 0.40 |
| ASR Nederland NV, Reg. S 6.625% Perpetual | EUR | 3,600,000 | 3,782,520 | 0.18 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 13,321,000 | 13,821,490 | 0.65 |
| Athora Netherlands NV, Reg. S 6.75% Perpetual | EUR | 1,253,000 | 1,278,643 | 0.06 |
| Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026 | EUR | 4,300,000 | 4,453,071 | 0.21 |
| Banco de Sabadell SA, Reg. S 5.125% 27/06/2034 | EUR | 6,900,000 | 7,191,760 | 0.34 |
| Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018 | EUR | 400,000 | 116,000 | 0.01 |
| Banco Espirito Santo SA, Reg. S 4% 21/01/2019 | EUR | 1,300,000 | 377,000 | 0.02 |
| Banco Santander SA, Reg. S 5% 22/04/2034 | EUR | 3,100,000 | 3,244,823 | 0.15 |
| Bank Millennium SA, Reg. S 9.875% 18/09/2027 | EUR | 3,801,000 | 4,161,406 | 0.20 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 6,238,000 | 6,367,049 | 0.30 |
| Barclays plc 9.25% Perpetual | GBP | 13,332,000 | 17,069,564 | 0.81 |
| Benteler International AG, Reg. S 9.375% 15/05/2028 | EUR | 5,097,000 | 5,391,403 | 0.26 |
| Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031 | GBP | 674,000 | 871,172 | 0.04 |
| Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027 | GBP | 5,387,701 | 6,382,457 | 0.30 |
| Bundesobligation, Reg. S 2.5% 11/10/2029 | EUR | 18,360,862 | 18,644,107 | 0.88 |
| Bundesrepublik Deutschland, Reg. S 1% 15/08/2025 | EUR | 50,199,123 | 49,798,031 | 2.35 |
| BUPA Finance plc, Reg. S 4% Perpetual | GBP | 11,945,000 | 11,171,439 | 0.53 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual | EUR | 9,400,000 | 9,626,009 | 0.46 |
| Commerzbank AG, Reg. S 7.875% Perpetual | EUR | 4,800,000 | 5,274,715 | 0.25 |
| Coventry Building Society, Reg. S 8.75% Perpetual | GBP | 3,857,000 | 4,796,306 | 0.23 |
| Deutsche Bank AG, Reg. S 4.625% Perpetual | EUR | 6,400,000 | 5,964,461 | 0.28 |
| Deutsche Bank AG, Reg. S 7.375% Perpetual | EUR | 5,400,000 | 5,517,221 | 0.26 |
| Deutsche Bank AG, Reg. S 8.125% Perpetual | EUR | 9,000,000 | 9,455,063 | 0.45 |
| Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025 | GBP | 3,600,000 | 4,368,257 | 0.21 |
| Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 1,400,000 | 1,453,725 | 0.07 |
| Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual | EUR | 14,200,000 | 15,155,270 | 0.72 |
| Ford Motor Credit Co. LLC 6.86% 05/06/2026 | GBP | 8,231,000 | 10,086,680 | 0.48 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 6,297,000 | 4,214,691 | 0.20 |
| Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025 | GBP | 9,397,000 | 7,616,182 | 0.36 |
| Goldcup 101357 AB, Reg. S 8.112% 11/12/2029 | EUR | 7,000,000 | 7,157,160 | 0.34 |
| HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual | GBP | 6,000,000 | 7,488,210 | 0.35 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 14,090,000 | 13,568,663 | 0.64 |
| Investec plc, Reg. S 9.125% 06/03/2033 | GBP | 3,412,000 | 4,433,640 | 0.21 |
| Investec plc, Reg. S 10.5% Perpetual | GBP | 7,093,000 | 9,272,191 | 0.44 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 20,466,000 | 24,406,231 | 1.15 |
| Kane Bidco Ltd., Reg. S 6.5% 15/02/2027 | GBP | 14,346,000 | 17,328,472 | 0.82 |
| Metro Bank Holdings plc, Reg. S 12% 30/04/2029 | GBP | 1,275,000 | 1,638,189 | 0.08 |
| Metro Bank Holdings plc, Reg. S 14% 30/04/2034 | GBP | 4,095,000 | 4,996,932 | 0.24 |
| Nationwide Building Society, Reg. S 7.5% Perpetual | GBP | 4,838,000 | 5,859,765 | 0.28 |
| NN Group NV, Reg. S 6.375% Perpetual | EUR | 4,490,000 | 4,720,696 | 0.22 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034 | EUR | 5,700,000 | 5,906,370 | 0.28 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 2,000,000 | 2,148,756 | 0.10 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 2,621,000 | 2,810,990 | 0.13 |
| Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031 | EUR | 3,977,000 | 3,938,985 | 0.19 |
| Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual | EUR | 1,167,000 | 1,387,305 | 0.07 |
| Raiffeisen Bank International AG, Reg. S 7.375% Perpetual | EUR | 8,200,000 | 8,276,773 | 0.39 |
| RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual | GBP | 6,310,000 | 8,620,417 | 0.41 |
| Sherwood Financing plc, Reg. S 9.625% 15/12/2029 | GBP | 11,328,000 | 13,655,731 | 0.65 |
| Sogecap SA, Reg. S 5% 03/04/2045 | EUR | 5,200,000 | 5,291,239 | 0.25 |
| Spain Bonos y Obligaciones del Estado 2.7% 31/01/2030 | EUR | 41,723,000 | 41,967,383 | 1.98 |
| UniCredit SpA, Reg. S 5.861% 19/06/2032 | USD | 3,193,000 | 3,079,957 | 0.15 |
| UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual | EUR | 9,201,000 | 9,575,964 | 0.45 |
| Utmost Group plc, Reg. S 4% 15/12/2031 | GBP | 2,432,000 | 2,448,360 | 0.12 |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 2,500,000 | 2,566,566 | 0.12 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 3,600,000 | 3,676,424 | 0.17 |
| | | | **482,124,685** | **22.84** |
| **Health Care** | | | | |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 4,100,000 | 4,105,426 | 0.19 |
| Bayer AG, Reg. S 5.375% 25/03/2082 | EUR | 5,800,000 | 5,686,839 | 0.27 |
| Bayer AG, Reg. S 6.625% 25/09/2083 | EUR | 1,700,000 | 1,764,305 | 0.08 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 7,700,000 | 8,138,659 | 0.39 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 500,000 | 436,553 | 0.02 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 9,333,000 | 8,879,183 | 0.42 |
| Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030 | EUR | 13,321,000 | 13,146,162 | 0.62 |
| Cidron Aida Finco SARL, Reg. S 5% 01/04/2028 | EUR | 1,000,000 | 985,375 | 0.05 |
| Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028 | GBP | 22,270,000 | 25,675,116 | 1.23 |
| Eurofins Scientific SE, Reg. S 4% 06/07/2029 | EUR | 5,000,000 | 5,092,707 | 0.24 |
| Grifols SA, 144A 7.5% 01/05/2030 | EUR | 11,028,000 | 11,575,540 | 0.55 |
| Grifols SA, Reg. S 3.875% 15/10/2028 | EUR | 13,311,000 | 12,061,403 | 0.57 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 12,122,000 | 12,500,813 | 0.59 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 12,605,000 | 12,769,117 | 0.61 |
| Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030 | EUR | 10,437,000 | 11,013,175 | 0.52 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 15,031,000 | 14,663,436 | 0.69 |
| Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027 | EUR | 9,263,000 | 9,335,265 | 0.44 |
| | | | **157,829,074** | **7.48** |
| **Industrials** | | | | |
| Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029 | EUR | 12,500,000 | 14,186,875 | 0.67 |
| Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026 | EUR | 7,170,000 | 7,250,008 | 0.34 |
| Alstom SA, Reg. S 0.25% 14/10/2026 | EUR | 6,900,000 | 6,604,932 | 0.31 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 16,200,000 | 17,014,860 | 0.81 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 8,908,000 | 9,440,754 | 0.45 |
| APCOA Group GmbH, Reg. S 6% 15/04/2031 | EUR | 8,751,000 | 8,877,774 | 0.42 |
| BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028 | GBP | 4,158,000 | 4,851,094 | 0.23 |
| BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029 | EUR | 6,491,000 | 5,898,696 | 0.28 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| CTEC II GmbH, Reg. S 5.25% 15/02/2030 | EUR | 23,902,000 | 22,102,778 | 1.06 |
| Edge Finco plc, Reg. S 8.125% 15/08/2031 | GBP | 17,527,000 | 21,643,539 | 1.03 |
| EVOCA SpA, Reg. S 8.518% 09/04/2029 | EUR | 7,717,000 | 7,766,678 | 0.37 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 1,507,000 | 1,789,643 | 0.08 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 18,182,000 | 18,193,000 | 0.86 |
| Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 2,360,000 | 1,717,230 | 0.08 |
| Intrum AB, Reg. S 3% 15/09/2027 | EUR | 29,259,000 | 21,307,867 | 1.01 |
| Intrum AB, Reg. S 9.25% 15/03/2028 | EUR | 1,200,000 | 876,825 | 0.04 |
| Kapla Holding SAS, Reg. S 6.386% 31/07/2030 | EUR | 12,005,000 | 12,070,553 | 0.57 |
| La Financiere Atalian SASU 3.5% 30/06/2028 | EUR | 2,656,403 | 1,248,331 | 0.06 |
| PCF GmbH, Reg. S 4.75% 15/04/2029 | EUR | 9,165,620 | 7,637,734 | 0.36 |
| Project Grand UK plc, Reg. S 9% 01/06/2029 | EUR | 10,410,000 | 10,969,472 | 0.52 |
| TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028 | EUR | 10,108,800 | 10,154,896 | 0.48 |
| Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026 | EUR | 14,776,000 | 15,009,866 | 0.71 |
| | | | **226,613,405** | **10.74** |
| **Information Technology** | | | | |
| Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030 | EUR | 14,297,000 | 14,565,069 | 0.69 |
| Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031 | EUR | 14,553,000 | 14,644,175 | 0.69 |
| Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029 | EUR | 16,550,000 | 16,985,471 | 0.81 |
| IPD 3 BV, Reg. S 8% 15/06/2028 | EUR | 1,719,000 | 1,817,843 | 0.09 |
| IPD 3 BV, Reg. S 6.261% 15/06/2031 | EUR | 2,189,000 | 2,198,112 | 0.10 |
| TeamSystem SpA, Reg. S 6.679% 31/07/2031 | EUR | 4,693,000 | 4,726,262 | 0.22 |
| United Group BV, Reg. S 6.75% 15/02/2031 | EUR | 2,969,000 | 3,077,622 | 0.15 |
| United Group BV, Reg. S 6.5% 31/10/2031 | EUR | 13,560,000 | 13,845,608 | 0.66 |
| United Group BV, Reg. S 7.273% 01/02/2029 | EUR | 1,574,000 | 1,582,509 | 0.07 |
| United Group BV, Reg. S 7.273% 15/02/2031 | EUR | 5,822,000 | 5,834,954 | 0.28 |
| | | | **79,277,625** | **3.76** |
| **Materials** | | | | |
| Ecolab, Inc. 2.625% 08/07/2025 | EUR | 6,035,000 | 6,025,525 | 0.29 |
| Fiber Bidco SpA, Reg. S 6.683% 15/01/2030 | EUR | 15,393,000 | 15,541,715 | 0.73 |
| Guala Closures SpA, Reg. S 6.886% 29/06/2029 | EUR | 6,458,000 | 6,513,821 | 0.31 |
| Herens Midco SARL, Reg. S 5.25% 15/05/2029 | EUR | 4,945,000 | 4,123,296 | 0.20 |
| INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029 | EUR | 8,944,000 | 9,590,875 | 0.45 |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 15,226,000 | 14,111,152 | 0.67 |
| Lenzing AG, Reg. S 5.75% Perpetual | EUR | 5,200,000 | 5,096,988 | 0.24 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 3,100,000 | 3,232,200 | 0.15 |
| Synthomer plc, Reg. S 7.375% 02/05/2029 | EUR | 7,665,000 | 8,027,708 | 0.38 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 6,503,000 | 6,464,226 | 0.31 |
| WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 8,273,000 | 8,149,215 | 0.39 |
| WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031 | EUR | 4,649,000 | 4,846,583 | 0.23 |
| | | | **91,723,304** | **4.35** |
| **Real Estate** | | | | |
| Adler Financing Sarl 12.5% 31/12/2028 | EUR | 13,083,400 | 13,531,098 | 0.64 |
| Atrium Finance plc, Reg. S 2.625% 05/09/2027 | EUR | 7,517,000 | 6,713,151 | 0.32 |
| BRANICKS Group AG, Reg. S 2.25% 22/09/2026 | EUR | 21,000,000 | 12,883,500 | 0.61 |
| Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028 | GBP | 12,621,000 | 13,611,202 | 0.66 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 1,569,000 | 1,580,027 | 0.07 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 3,418,000 | 3,639,316 | 0.17 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 3,000,000 | 2,388,750 | 0.11 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 5,364,000 | 4,720,494 | 0.22 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 2,531,000 | 2,432,924 | 0.12 |
| CPI Property Group SA, Reg. S 5.8% Perpetual | SGD | 7,500,000 | 3,833,701 | 0.18 |
| CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028 | GBP | 2,900,000 | 3,194,559 | 0.15 |
| Emeria SASU, Reg. S 3.375% 31/03/2028 | EUR | 1,000,000 | 820,410 | 0.04 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 19,140,000 | 17,361,214 | 0.83 |
| Flamingo Lux II SCA, Reg. S 5% 31/03/2029 | EUR | 308,000 | 217,475 | 0.01 |
| G City Europe Ltd., Reg. S 3.625% Perpetual | EUR | 7,705,000 | 5,787,245 | 0.27 |
| Heimstaden AB, Reg. S 4.25% 09/03/2026 | EUR | 2,800,000 | 2,654,260 | 0.13 |
| Heimstaden AB, Reg. S 4.375% 06/03/2027 | EUR | 1,900,000 | 1,748,000 | 0.08 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 6,128,000 | 5,696,512 | 0.27 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 6,488,000 | 6,315,362 | 0.30 |
| Heimstaden Bostad AB, Reg. S 6.25% Perpetual | EUR | 1,532,000 | 1,545,681 | 0.07 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 8,390,000 | 8,666,398 | 0.41 |
| MPT Operating Partnership LP, REIT 2.5% 24/03/2026 | GBP | 7,397,000 | 7,928,747 | 0.38 |
| PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026 | EUR | 3,252,000 | 3,243,968 | 0.15 |
| Samhallsbygg-nadsbolaget i Norden AB, Reg. S 2.624% Perpetual | EUR | 1,917,000 | 795,555 | 0.04 |
| Samhallsbygg-nadsbolaget i Norden AB, Reg. S 2.625% Perpetual | EUR | 3,233,000 | 1,355,031 | 0.06 |
| Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026 | EUR | 9,057,000 | 8,241,571 | 0.39 |
| Signa Development Finance SCS, Reg. S 5.5% 23/07/2026 | EUR | 6,300,000 | 1,018,316 | 0.05 |
| Sveafastigheter AB, Reg. S 4.75% 29/01/2027 | EUR | 6,100,000 | 6,003,392 | 0.28 |
| | | | **147,927,859** | **7.01** |
| **Utilities** | | | | |
| California Buyer Ltd., Reg. S 5.625% 15/02/2032 | EUR | 10,872,000 | 11,354,689 | 0.54 |
| EDP SA, Reg. S 5.943% 23/04/2083 | EUR | 9,500,000 | 10,001,790 | 0.47 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 1,800,000 | 1,706,782 | 0.08 |
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 10,000,000 | 9,342,638 | 0.44 |
| Electricite de France SA, Reg. S 5.125% Perpetual | EUR | 1,800,000 | 1,839,024 | 0.09 |
| Electricite de France SA, Reg. S 5.875% Perpetual | GBP | 2,400,000 | 2,793,725 | 0.13 |
| Enel SpA, Reg. S 6.375% Perpetual | EUR | 6,487,000 | 6,971,830 | 0.33 |
| Enel SpA, Reg. S 6.625% Perpetual | EUR | 8,757,000 | 9,797,754 | 0.46 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029 | EUR | 8,907,000 | 9,152,388 | 0.43 |
| Orsted A/S, Reg. S 3.625% 01/03/2026 | EUR | 3,765,000 | 3,796,684 | 0.18 |
| UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 13,779,000 | 12,853,360 | 0.62 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 3,400,000 | 3,224,284 | 0.15 |
| Veolia Environnement SA, Reg. S 2.5% Perpetual | EUR | 2,000,000 | 1,872,350 | 0.09 |
| Veolia Environnement SA, Reg. S 5.993% Perpetual | EUR | 3,500,000 | 3,749,272 | 0.18 |
| | | | **88,456,570** | **4.19** |
| **Total Bonds** | | | **1,866,829,496** | **88.47** |
| **Convertible Bonds** | | | | |
| **Consumer Staples** | | | | |
| Ocado Group plc, Reg. S 0.75% 18/01/2027 | GBP | 2,500,000 | 2,566,169 | 0.12 |
| | | | **2,566,169** | **0.12** |
| **Financials** | | | | |
| Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.505% 15/12/2050 | EUR | 18,700,000 | 10,331,750 | 0.49 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 28,300,000 | 27,051,392 | 1.28 |
| Nexi SpA, Reg. S 0% 24/02/2028 | EUR | 20,000,000 | 17,725,192 | 0.84 |
| | | | **55,108,334** | **2.61** |
| **Total Convertible Bonds** | | | **57,674,503** | **2.73** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,924,503,999** | **91.20** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030 | USD | 11,722,000 | 10,406,725 | 0.49 |
| Optics Bidco SpA, 144A 6.375% 15/11/2033 | USD | 1,717,000 | 1,646,602 | 0.08 |
| Scripps Escrow II, Inc., 144A 3.875% 15/01/2029 | USD | 5,000,000 | 3,569,972 | 0.17 |
| | | | **15,623,299** | **0.74** |
| **Consumer Discretionary** | | | | |
| Global Auto Holdings Ltd., 144A 11.5% 15/08/2029 | USD | 2,087,000 | 2,049,421 | 0.10 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 4,420,000 | 3,323,773 | 0.16 |
| Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029 | USD | 8,435,000 | 8,144,561 | 0.38 |
| | | | **13,517,755** | **0.64** |
| **Energy** | | | | |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 1,000,000 | 943,762 | 0.04 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 4,883,507 | 4,139,363 | 0.20 |
| Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033 | USD | 19,771,996 | 18,728,223 | 0.88 |
| Kosmos Energy Ltd., 144A 8.75% 01/10/2031 | USD | 4,851,000 | 4,399,411 | 0.21 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 5,476,003 | 4,382,451 | 0.21 |
| TGS ASA, Reg. S 8.5% 15/01/2030 | USD | 1,498,000 | 1,481,512 | 0.07 |
| | | | **34,074,722** | **1.61** |
| **Health Care** | | | | |
| Kedrion SpA, 144A 6.5% 01/09/2029 | USD | 22,778,000 | 20,698,616 | 0.98 |
| | | | **20,698,616** | **0.98** |
| **Industrials** | | | | |
| Latam Airlines Group SA, 144A 7.875% 15/04/2030 | USD | 5,814,000 | 5,670,559 | 0.27 |
| Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027 | EUR | 11,109,175 | 11,441,412 | 0.54 |
| | | | **17,111,971** | **0.81** |
| **Real Estate** | | | | |
| Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028 | USD | 6,485,000 | 6,240,077 | 0.30 |
| | | | **6,240,077** | **0.30** |
| **Utilities** | | | | |
| California Buyer Ltd., 144A 6.375% 15/02/2032 | USD | 3,490,000 | 3,334,102 | 0.16 |
| | | | **3,334,102** | **0.16** |
| **Total Bonds** | | | **110,600,542** | **5.24** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **110,600,542** | **5.24** |
| **Total Investments** | | | **2,035,104,541** | **96.44** |
| **Cash** | | | **77,372,406** | **3.67** |
| **Other assets/(liabilities)** | | | **(2,260,354)** | **(0.11)** |
| **Total Net Assets** | | | **2,110,216,593** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 4,137,148 | GBP | 3,412,841 | 23/01/2025 | UBS | 27,108 | – |
| USD | 1,434,247 | EUR | 1,364,560 | 23/01/2025 | Deutsche Bank | 14,390 | – |
| USD | 3,201,863 | EUR | 3,032,126 | 23/01/2025 | J.P. Morgan | 46,292 | – |
| USD | 1,778,325 | EUR | 1,690,526 | 23/01/2025 | Lloyds Bank | 19,237 | – |
| USD | 2,400,000 | EUR | 2,269,554 | 26/02/2025 | Canadian Imperial Bank of Commerce | 34,615 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **141,642** | **–** |
| Share Class Hedging | | | | | | | |
| EUR | 19,835 | USD | 20,589 | 31/01/2025 | HSBC | 46 | – |
| NOK | 123,309 | EUR | 10,443 | 31/01/2025 | HSBC | 12 | – |
| SEK | 625,096 | EUR | 54,426 | 31/01/2025 | HSBC | 219 | – |
| USD | 63,028,672 | EUR | 60,454,286 | 31/01/2025 | HSBC | 124,434 | 0.01 |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **124,711** | **0.01** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **266,353** | **0.01** |
| EUR | 201,806,468 | GBP | 169,158,218 | 23/01/2025 | Bank of America | (1,908,562) | (0.09) |
| EUR | 5,888,774 | GBP | 4,899,306 | 23/01/2025 | BNP Paribas | (11,396) | – |
| EUR | 7,580,295 | GBP | 6,311,825 | 23/01/2025 | Nomura | (20,953) | – |
| EUR | 10,606,910 | GBP | 8,880,294 | 23/01/2025 | UBS | (87,513) | (0.01) |
| EUR | 2,672,703 | SGD | 3,788,677 | 23/01/2025 | HSBC | (1,230) | – |
| EUR | 6,260,237 | USD | 6,582,651 | 23/01/2025 | BNP Paribas | (68,624) | – |
| EUR | 396,646 | USD | 416,727 | 23/01/2025 | HSBC | (4,014) | – |
| EUR | 48,279,049 | USD | 52,490,020 | 23/01/2025 | J.P. Morgan | (2,187,253) | (0.10) |
| EUR | 1,961,534 | USD | 2,071,281 | 23/01/2025 | Nomura | (29,890) | – |
| EUR | 1,414,202 | USD | 1,498,000 | 23/01/2025 | Standard Chartered | (26,043) | – |
| EUR | 6,176,342 | USD | 6,491,755 | 23/01/2025 | UBS | (65,128) | – |
| GBP | 666,716 | EUR | 807,424 | 23/01/2025 | UBS | (4,507) | – |
| EUR | 151,725,365 | GBP | 127,351,899 | 26/02/2025 | Lloyds Bank | (1,386,823) | (0.07) |
| EUR | 60,973,802 | USD | 64,565,671 | 26/02/2025 | J.P. Morgan | (1,013,797) | (0.05) |
| GBP | 3,000,000 | EUR | 3,613,422 | 26/02/2025 | UBS | (6,592) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,822,325)** | **(0.32)** |
| Share Class Hedging | | | | | | | |
| EUR | 10 | NOK | 118 | 31/01/2025 | HSBC | – | – |
| EUR | – | SEK | 4 | 31/01/2025 | HSBC | – | – |
| EUR | 773 | USD | 805 | 31/01/2025 | HSBC | (1) | – |
| SEK | 3,577 | EUR | 313 | 31/01/2025 | HSBC | – | – |
| USD | 222,971 | EUR | 214,825 | 31/01/2025 | HSBC | (521) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(522)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,822,847)** | **(0.32)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,556,494)** | **(0.31)** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Long Gilt | 27/03/2025 | 230 | GBP | 25,621,734 | (704,070) | (0.03) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(704,070)** | **(0.03)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(704,070)** | **(0.03)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|
| 80,626,987 | ITRAXX.EUROPE.CROSSOVER.42-V1, Call, 0.031%, 15/01/2025 | EUR | Morgan Stanley | 440,594 | 0.02 |
| **Total Market Value on Swaption Contracts - Assets** | | | | **440,594** | **0.02** |
| (80,626,987) | ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.031%, 25/01/2025 | EUR | Morgan Stanley | (440,594) | (0.02) |
| (80,626,987) | ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.041%, 15/01/2025 | EUR | Morgan Stanley | (16,456) | – |
| **Total Market Value on Swaption Contracts - Liabilities** | | | | **(457,050)** | **(0.02)** |
| **Net Market Value on Swaption Contracts - Liabilities** | | | | **(16,456)** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 50,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE. CROSSOVER.42-V1 | Buy | 5.00% | 20/12/2029 | 3,984,934 | 0.19 |
| 2,312,998 | EUR | BNP Paribas | Cirsa Finance International Sarl 4.75% 22/05/2025 | Sell | 5.00% | 20/12/2026 | 143,536 | 0.01 |
| 2,300,000 | EUR | Barclays | CMA CGM SA 7.5% 15/01/2026 | Sell | 5.00% | 20/06/2026 | 145,998 | 0.01 |
| 4,020,000 | EUR | BNP Paribas | ELO 2.875% 29/01/2026 | Buy | (1.00)% | 20/12/2025 | 68,445 | – |
| 12,125,582 | EUR | Barclays | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2029 | 723,664 | 0.03 |
| 6,000,000 | EUR | Deutsche Bank | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2029 | 358,085 | 0.02 |
| 2,000,000 | EUR | Citigroup | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2028 | 145,894 | 0.01 |
| 4,040,151 | EUR | J.P. Morgan | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2029 | 241,119 | 0.01 |
| 4,056,056 | EUR | J.P. Morgan | Grifols SA 3.875% 15/10/2028 | Sell | 5.00% | 20/06/2029 | 42,807 | – |
| 3,764,583 | EUR | Barclays | Modulaire Global Finance plc 6.5% 15/02/2023 | Sell | 5.00% | 20/06/2026 | 251,923 | 0.01 |
| 20,000,000 | EUR | J.P. Morgan | Volkswagen International Finance NV 3.875% 29/03/2026 | Buy | (1.00)% | 20/12/2029 | 112,699 | – |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **6,219,104** | **0.29** |
| 3,151,000 | EUR | Goldman Sachs | Iceland Bondco plc 4.63% 15/03/2025 | Buy | (5.00)% | 20/06/2028 | (80,557) | – |
| 4,045,000 | EUR | Deutsche Bank | Iceland Bondco plc 10.88% 15/12/2027 | Buy | (5.00)% | 20/12/2027 | (139,730) | (0.01) |
| 3,881,000 | EUR | BNP Paribas | Iceland Bondco plc 4.63% 15/03/2025 | Buy | (5.00)% | 20/06/2026 | (145,980) | (0.01) |
| 5,900,000 | EUR | BNP Paribas | Iliad Holding 5.13% 15/10/2026 | Buy | (5.00)% | 20/06/2029 | (644,224) | (0.03) |
| 3,000,000 | EUR | J.P. Morgan | Iliad Holding 5.13% 15/10/2026 | Buy | (5.00)% | 20/06/2029 | (327,572) | (0.02) |
| 6,889,128 | USD | Barclays | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/12/2026 | (92,232) | – |
| 13,778,256 | USD | BNP Paribas | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/12/2026 | (184,464) | (0.01) |
| 15,742,794 | USD | BNP Paribas | People's Republic of China 7.5% 28/10/2027 | Buy | (1.00)% | 20/06/2025 | (57,881) | – |
| 19,757,206 | USD | Goldman Sachs | People's Republic of China 7.5% 28/10/2027 | Buy | (1.00)% | 20/06/2025 | (72,640) | – |
| 13,743,000 | USD | BNP Paribas | People's Republic of China 7.5% 28/10/2027 | Buy | (1.00)% | 20/12/2025 | (94,699) | – |
| 7,506,000 | USD | Goldman Sachs | State of Qatar 9.75% 15/06/2030 | Buy | (1.00)% | 20/12/2028 | (172,289) | (0.01) |
| 5,847,000 | EUR | Morgan Stanley | TUI AG 5% 16/04/2028 | Buy | (5.00)% | 20/12/2028 | (694,581) | (0.03) |
| 4,010,000 | EUR | Goldman Sachs | TUI AG 5% 16/04/2028 | Buy | (5.00)% | 20/06/2027 | (386,418) | (0.02) |
| 4,037,000 | EUR | Deutsche Bank | TUI AG 5% 16/04/2028 | Buy | (5.00)% | 20/06/2028 | (457,394) | (0.02) |
| 4,000,000 | EUR | J.P. Morgan | TUI AG 5% 16/04/2028 | Buy | (5.00)% | 20/06/2029 | (490,059) | (0.02) |
| 6,082,532 | EUR | BNP Paribas | Valeo 1.63% 18/03/2026 | Sell | 1.00% | 20/12/2028 | (223,256) | (0.01) |
| 3,218,259 | EUR | Barclays | Valeo 1.63% 18/03/2026 | Sell | 1.00% | 20/12/2028 | (118,124) | (0.01) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(4,382,100)** | **(0.20)** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **1,837,004** | **0.09** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| Kakao Corp., Reg. S 2.625% 29/04/2029 | USD | 6,100,000 | 5,956,650 | 0.58 |
| Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025 | HKD | 20,000,000 | 2,850,888 | 0.27 |
| | | | **8,807,538** | **0.85** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031 | USD | 30,667,000 | 32,536,153 | 3.13 |
| Amadeus IT Group SA, Reg. S 1.5% 09/04/2025 | EUR | 2,000,000 | 2,657,024 | 0.26 |
| Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029 | EUR | 15,000,000 | 16,344,280 | 1.57 |
| Delivery Hero SE, Reg. S 3.25% 21/02/2030 | EUR | 9,000,000 | 9,263,481 | 0.89 |
| Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026 | JPY | 500,000,000 | 4,055,883 | 0.39 |
| Takashimaya Co. Ltd., Reg. S 0% 06/12/2028 | JPY | 500,000,000 | 4,028,021 | 0.39 |
| TUI AG, Reg. S 1.95% 26/07/2031 | EUR | 2,000,000 | 2,455,415 | 0.24 |
| | | | **71,340,257** | **6.87** |
| **Consumer Staples** | | | | |
| Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029 | EUR | 7,000,000 | 6,947,386 | 0.67 |
| | | | **6,947,386** | **0.67** |
| **Energy** | | | | |
| Eni SpA, Reg. S 2.95% 14/09/2030 | EUR | 24,000,000 | 25,442,836 | 2.45 |
| RAG-Stiftung, Reg. S 1.875% 16/11/2029 | EUR | 6,000,000 | 6,527,455 | 0.63 |
| RAG-Stiftung, Reg. S 2.25% 28/11/2030 | EUR | 6,000,000 | 6,602,993 | 0.64 |
| | | | **38,573,284** | **3.72** |
| **Financials** | | | | |
| Merrill Lynch BV, Reg. S 0% 30/01/2026 | EUR | 5,000,000 | 5,132,192 | 0.49 |
| SBI Holdings, Inc., Reg. S 0% 25/07/2031 | JPY | 1,700,000,000 | 11,765,483 | 1.14 |
| | | | **16,897,675** | **1.63** |
| **Health Care** | | | | |
| Nxera Pharma Co. Ltd., Reg. S 0.25% 14/12/2028 | JPY | 700,000,000 | 4,354,912 | 0.42 |
| QIAGEN NV, Reg. S 2.5% 10/09/2031 | USD | 7,600,000 | 7,764,193 | 0.75 |
| Repligen Corp. 1% 15/12/2028 | USD | 7,000,000 | 7,171,500 | 0.69 |
| Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025 | USD | 6,100,000 | 6,003,776 | 0.58 |
| | | | **25,294,381** | **2.44** |
| **Industrials** | | | | |
| ANA Holdings, Inc., Reg. S 0% 10/12/2031 | JPY | 1,100,000,000 | 7,670,753 | 0.74 |
| INFRONEER Holdings, Inc., Reg. S 0% 30/03/2029 | JPY | 500,000,000 | 3,160,325 | 0.30 |
| Nagoya Railroad Co. Ltd., Reg. S 0% 17/06/2033 | JPY | 700,000,000 | 4,625,060 | 0.45 |
| Nagoya Railroad Co. Ltd., Reg. S 0% 16/06/2034 | JPY | 400,000,000 | 2,642,891 | 0.25 |
| OSG Corp. 0% 20/12/2030 | JPY | 440,000,000 | 3,001,751 | 0.29 |
| Safran SA, Reg. S 0% 01/04/2028 | EUR | 2,500,000 | 5,754,210 | 0.55 |
| Schneider Electric SE, Reg. S 1.97% 27/11/2030 | EUR | 1,000,000 | 1,326,332 | 0.13 |
| Schneider Electric SE, Reg. S 1.625% 28/06/2031 | EUR | 8,000,000 | 8,860,668 | 0.86 |
| Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025 | SGD | 5,000,000 | 4,862,665 | 0.47 |
| SPIE SA, Reg. S 2% 17/01/2028 | EUR | 4,000,000 | 4,587,242 | 0.44 |
| Tokyu Corp., Reg. S 0% 29/09/2028 | JPY | 400,000,000 | 2,594,491 | 0.25 |
| | | | **49,086,388** | **4.73** |
| **Information Technology** | | | | |
| Gigabyte Technology Co. Ltd., Reg. S 0% 23/07/2029 | USD | 2,400,000 | 2,406,540 | 0.23 |
| Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029 | USD | 10,000,000 | 9,680,959 | 0.93 |
| Ibiden Co. Ltd., Reg. S 0% 14/03/2031 | JPY | 500,000,000 | 3,160,325 | 0.30 |
| SK Hynix, Inc., Reg. S 1.75% 11/04/2030 | USD | 3,000,000 | 4,605,750 | 0.44 |
| STMicroelectron-ics NV, Reg. S 0% 04/08/2027 | USD | 16,000,000 | 15,208,000 | 1.47 |
| Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 9,000,000 | 10,084,187 | 0.98 |
| | | | **45,145,761** | **4.35** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Materials** | | | | |
| Asahi Refining USA, Inc., Reg. S 0% 16/03/2026 | USD | 3,900,000 | 3,574,353 | 0.34 |
| Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029 | JPY | 900,000,000 | 5,989,492 | 0.58 |
| Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031 | JPY | 900,000,000 | 6,003,821 | 0.58 |
| Kobe Steel Ltd., Reg. S 0% 13/12/2030 | JPY | 200,000,000 | 1,284,827 | 0.12 |
| Resonac Holdings Corp., Reg. S 0% 29/12/2028 | JPY | 1,200,000,000 | 8,778,857 | 0.85 |
| Stillwater Mining Co., Reg. S 4.25% 28/11/2028 | USD | 7,000,000 | 6,454,640 | 0.62 |
| | | | **32,085,990** | **3.09** |
| **Real Estate** | | | | |
| Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029 | JPY | 800,000,000 | 5,330,361 | 0.51 |
| Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030 | JPY | 600,000,000 | 4,012,100 | 0.39 |
| LEG Properties BV, Reg. S 1% 04/09/2030 | EUR | 12,100,000 | 12,920,987 | 1.24 |
| | | | **22,263,448** | **2.14** |
| **Utilities** | | | | |
| Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027 | EUR | 5,000,000 | 5,753,017 | 0.55 |
| | | | **5,753,017** | **0.55** |
| **Total Convertible Bonds** | | | **322,195,125** | **31.04** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **322,195,125** | **31.04** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Health Care** | | | | |
| Ionis Pharma-ceuticals, Inc. 1.75% 15/06/2028 | USD | 2,809,000 | 2,772,132 | 0.27 |
| | | | **2,772,132** | **0.27** |
| **Total Bonds** | | | **2,772,132** | **0.27** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030 | USD | 7,235,000 | 7,329,055 | 0.71 |
| Live Nation Entertainment, Inc. 2% 15/02/2025 | USD | 2,000,000 | 2,488,700 | 0.24 |
| Live Nation Entertainment, Inc. 3.125% 15/01/2029 | USD | 3,720,000 | 5,119,650 | 0.49 |
| Sea Ltd. 2.375% 01/12/2025 | USD | 6,000,000 | 7,676,250 | 0.74 |
| Snap, Inc., 144A 0.5% 01/05/2030 | USD | 9,000,000 | 7,678,125 | 0.74 |
| | | | **30,291,780** | **2.92** |
| **Consumer Discretionary** | | | | |
| Etsy, Inc. 0.125% 01/10/2026 | USD | 3,760,000 | 3,663,650 | 0.35 |
| H World Group Ltd. 3% 01/05/2026 | USD | 4,000,000 | 4,239,999 | 0.41 |
| JD.com, Inc., 144A 0.25% 01/06/2029 | USD | 16,033,000 | 17,001,394 | 1.64 |
| Li Auto, Inc. 0.25% 01/05/2028 | USD | 5,000,000 | 5,768,750 | 0.56 |
| NCL Corp. Ltd. 5.375% 01/08/2025 | USD | 2,800,000 | 4,009,180 | 0.39 |
| NCL Corp. Ltd. 1.125% 15/02/2027 | USD | 4,685,000 | 4,872,283 | 0.47 |
| PDD Holdings, Inc. 0% 01/12/2025 | USD | 6,000,000 | 5,756,250 | 0.55 |
| Rivian Automotive, Inc. 4.625% 15/03/2029 | USD | 14,000,000 | 14,367,500 | 1.38 |
| Toridoll Holdings Corp., Reg. S 0% 20/06/2031 | JPY | 300,000,000 | 2,047,126 | 0.20 |
| Trip.com Group Ltd., 144A 0.75% 15/06/2029 | USD | 10,389,000 | 12,733,018 | 1.23 |
| Wayfair, Inc. 3.25% 15/09/2027 | USD | 720,000 | 771,300 | 0.07 |
| Wayfair, Inc. 3.5% 15/11/2028 | USD | 3,000,000 | 3,765,000 | 0.36 |
| Wynn Macau Ltd., 144A 4.5% 07/03/2029 | USD | 4,022,000 | 4,027,987 | 0.39 |
| | | | **83,023,437** | **8.00** |
| **Energy** | | | | |
| Northern Oil & Gas, Inc. 3.625% 15/04/2029 | USD | 9,520,000 | 11,084,850 | 1.07 |
| | | | **11,084,850** | **1.07** |
| **Financials** | | | | |
| Affirm Holdings, Inc., 144A 0.75% 15/12/2029 | USD | 8,288,000 | 8,080,800 | 0.78 |
| Coinbase Global, Inc., 144A 0.25% 01/04/2030 | USD | 5,000,000 | 5,421,875 | 0.52 |
| Coinbase Global, Inc. 0.5% 01/06/2026 | USD | 3,000,000 | 3,168,000 | 0.31 |
| Global Payments, Inc., 144A 1.5% 01/03/2031 | USD | 16,643,000 | 16,303,483 | 1.57 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029 | USD | 28,000,000 | 33,836,449 | 3.25 |
| Shift4 Payments, Inc. 0% 15/12/2025 | USD | 1,527,000 | 2,074,811 | 0.20 |
| Shift4 Payments, Inc. 0.5% 01/08/2027 | USD | 8,105,000 | 8,778,728 | 0.85 |
| | | | **77,664,146** | **7.48** |
| **Health Care** | | | | |
| Alnylam Pharmaceuticals, Inc. 1% 15/09/2027 | USD | 7,233,000 | 7,716,707 | 0.73 |
| Cytokinetics, Inc. 3.5% 01/07/2027 | USD | 4,000,000 | 4,770,000 | 0.46 |
| Exact Sciences Corp., 144A 2% 01/03/2030 | USD | 3,000,000 | 3,091,875 | 0.30 |
| Haemonetics Corp., 144A 2.5% 01/06/2029 | USD | 6,000,000 | 5,880,000 | 0.57 |
| Halozyme Therapeutics, Inc. 0.25% 01/03/2027 | USD | 2,272,000 | 2,176,860 | 0.21 |
| Halozyme Therapeutics, Inc. 1% 15/08/2028 | USD | 7,000,000 | 7,581,875 | 0.73 |
| Insulet Corp. 0.375% 01/09/2026 | USD | 4,970,000 | 6,311,900 | 0.61 |
| Ionis Pharmaceuticals, Inc. 0% 01/04/2026 | USD | 2,000,000 | 1,933,700 | 0.19 |
| iRhythm Technologies, Inc., 144A 1.5% 01/09/2029 | USD | 5,687,000 | 5,452,411 | 0.53 |
| Jazz Investments I Ltd., 144A 3.125% 15/09/2030 | USD | 5,000,000 | 5,400,000 | 0.52 |
| Lantheus Holdings, Inc. 2.625% 15/12/2027 | USD | 1,000,000 | 1,331,875 | 0.13 |
| Merit Medical Systems, Inc., 144A 3% 01/02/2029 | USD | 5,000,000 | 6,315,625 | 0.61 |
| Sarepta Therapeutics, Inc. 1.25% 15/09/2027 | USD | 10,441,000 | 11,478,574 | 1.10 |
| TransMedics Group, Inc. 1.5% 01/06/2028 | USD | 3,000,000 | 3,041,850 | 0.29 |
| | | | **72,483,252** | **6.98** |
| **Industrials** | | | | |
| Daifuku Co. Ltd., Reg. S 0% 14/09/2028 | JPY | 600,000,000 | 4,451,520 | 0.43 |
| Daifuku Co. Ltd., Reg. S 0% 13/09/2030 | JPY | 900,000,000 | 6,857,825 | 0.66 |
| Fluor Corp. 1.125% 15/08/2029 | USD | 4,000,000 | 5,047,500 | 0.49 |
| Lyft, Inc., 144A 0.625% 01/03/2029 | USD | 6,000,000 | 5,797,500 | 0.56 |
| Middleby Corp. (The) 1% 01/09/2025 | USD | 2,000,000 | 2,240,400 | 0.22 |
| Parsons Corp., 144A 2.625% 01/03/2029 | USD | 7,000,000 | 8,251,250 | 0.79 |
| Tetra Tech, Inc. 2.25% 15/08/2028 | USD | 3,350,000 | 3,938,344 | 0.38 |
| Uber Technologies, Inc. 0% 15/12/2025 | USD | 3,000,000 | 3,037,500 | 0.29 |
| Uber Technologies, Inc. 0.875% 01/12/2028 | USD | 14,663,000 | 16,211,780 | 1.56 |
| | | | **55,833,619** | **5.38** |
| **Information Technology** | | | | |
| Akamai Technologies, Inc. 0.125% 01/05/2025 | USD | 7,000,000 | 7,441,875 | 0.72 |
| Akamai Technologies, Inc. 0.375% 01/09/2027 | USD | 6,000,000 | 6,030,000 | 0.58 |
| Akamai Technologies, Inc. 1.125% 15/02/2029 | USD | 8,000,000 | 7,825,000 | 0.75 |
| Bentley Systems, Inc. 0.125% 15/01/2026 | USD | 4,000,000 | 3,910,000 | 0.38 |
| BILL Holdings, Inc., 144A 0% 01/04/2030 | USD | 12,668,000 | 12,596,743 | 1.21 |
| Box, Inc., 144A 1.5% 15/09/2029 | USD | 5,346,000 | 5,231,061 | 0.50 |
| Datadog, Inc., 144A 0% 01/12/2029 | USD | 7,667,000 | 7,441,782 | 0.72 |
| Ferrotec Holdings Corp., Reg. S 0% 23/06/2028 | JPY | 700,000,000 | 4,769,941 | 0.46 |
| Five9, Inc., 144A 1% 15/03/2029 | USD | 4,030,000 | 3,634,053 | 0.35 |
| Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028 | USD | 4,000,000 | 3,924,300 | 0.38 |
| Guidewire Software, Inc., 144A 1.25% 01/11/2029 | USD | 7,050,000 | 6,917,813 | 0.67 |
| Itron, Inc., 144A 1.375% 15/07/2030 | USD | 3,000,000 | 3,183,750 | 0.31 |
| Lenovo Group Ltd., Reg. S 2.5% 26/08/2029 | USD | 10,508,000 | 13,680,851 | 1.32 |
| Lumentum Holdings, Inc. 1.5% 15/12/2029 | USD | 3,143,000 | 4,378,592 | 0.42 |
| Microchip Technology, Inc., 144A 0.75% 01/06/2030 | USD | 13,545,000 | 12,505,421 | 1.20 |
| MKS Instruments, Inc., 144A 1.25% 01/06/2030 | USD | 16,760,000 | 16,289,043 | 1.57 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Money Forward, Inc., Reg. S 0% 18/08/2028 | JPY | 190,000,000 | 1,205,757 | 0.12 |
| Nutanix, Inc., 144A 0.5% 15/12/2029 | USD | 350,000 | 348,688 | 0.03 |
| Nutanix, Inc. 0.25% 01/10/2027 | USD | 4,000,000 | 4,867,500 | 0.47 |
| ON Semiconductor Corp. 0.5% 01/03/2029 | USD | 21,422,000 | 20,291,989 | 1.94 |
| Progress Software Corp., 144A 3.5% 01/03/2030 | USD | 708,000 | 833,228 | 0.08 |
| Progress Software Corp. 1% 15/04/2026 | USD | 4,831,000 | 5,815,316 | 0.56 |
| Quanta Computer, Inc., Reg. S 0% 16/09/2029 | USD | 10,000,000 | 10,388,000 | 1.00 |
| Seagate HDD Cayman 3.5% 01/06/2028 | USD | 2,000,000 | 2,416,200 | 0.23 |
| Snowflake, Inc., 144A 0% 01/10/2027 | USD | 7,525,000 | 8,921,828 | 0.86 |
| Snowflake, Inc., 144A 0% 01/10/2029 | USD | 9,284,000 | 11,111,788 | 1.07 |
| Synaptics, Inc., 144A 0.75% 01/12/2031 | USD | 6,094,000 | 6,116,853 | 0.59 |
| Tyler Technologies, Inc. 0.25% 15/03/2026 | USD | 5,000,000 | 6,078,125 | 0.59 |
| Varonis Systems, Inc., 144A 1% 15/09/2029 | USD | 4,000,000 | 3,767,500 | 0.36 |
| Wiwynn Corp., Reg. S 0% 17/07/2029 | USD | 6,600,000 | 7,064,607 | 0.68 |
| Workiva, Inc. 1.25% 15/08/2028 | USD | 8,140,000 | 8,658,925 | 0.83 |
| Xero Investments Ltd., Reg. S 1.625% 12/06/2031 | USD | 6,403,000 | 7,390,663 | 0.71 |
| Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029 | USD | 3,700,000 | 4,316,050 | 0.42 |
| Zscaler, Inc. 0.125% 01/07/2025 | USD | 7,000,000 | 8,820,000 | 0.85 |
| | | | **238,173,242** | **22.93** |
| **Materials** | | | | |
| Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029 | USD | 19,000,000 | 18,790,559 | 1.81 |
| MP Materials Corp., 144A 3% 01/03/2030 | USD | 6,000,000 | 6,285,000 | 0.61 |
| TCC Group Holdings, Reg. S 0% 24/10/2028 | USD | 2,000,000 | 2,112,150 | 0.20 |
| | | | **27,187,709** | **2.62** |
| **Real Estate** | | | | |
| Ventas Realty LP, REIT 3.75% 01/06/2026 | USD | 3,000,000 | 3,410,625 | 0.33 |
| Welltower OP LLC, REIT, 144A 3.125% 15/07/2029 | USD | 6,894,000 | 7,811,764 | 0.75 |
| Zillow Group, Inc. 2.75% 15/05/2025 | USD | 3,000,000 | 3,507,653 | 0.34 |
| | | | **14,730,042** | **1.42** |
| **Utilities** | | | | |
| American Water Capital Corp. 3.625% 15/06/2026 | USD | 4,000,000 | 3,967,600 | 0.38 |
| CenterPoint Energy, Inc. 4.25% 15/08/2026 | USD | 3,000,000 | 3,082,500 | 0.30 |
| Evergy, Inc. 4.5% 15/12/2027 | USD | 3,000,000 | 3,269,700 | 0.31 |
| NextEra Energy Capital Holdings, Inc., 144A 3% 01/03/2027 | USD | 8,357,000 | 9,698,299 | 0.93 |
| Ormat Technologies, Inc. 2.5% 15/07/2027 | USD | 5,500,000 | 5,438,125 | 0.52 |
| PG&E Corp. 4.25% 01/12/2027 | USD | 14,000,000 | 15,229,199 | 1.47 |
| PPL Capital Funding, Inc. 2.875% 15/03/2028 | USD | 3,000,000 | 3,135,450 | 0.30 |
| Southern Co. (The), 144A 4.5% 15/06/2027 | USD | 11,000,000 | 11,499,400 | 1.11 |
| Southern Co. (The) 3.875% 15/12/2025 | USD | 5,775,000 | 6,076,744 | 0.59 |
| | | | **61,397,017** | **5.91** |
| **Total Convertible Bonds** | | | **671,869,094** | **64.71** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **674,641,226** | **64.98** |
| **Total Investments** | | | **996,836,351** | **96.02** |
| **Cash** | | | **38,820,871** | **3.74** |
| **Other assets/(liabilities)** | | | **2,455,516** | **0.24** |
| **Total Net Assets** | | | **1,038,112,738** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| HKD | 41,319,180 | USD | 5,316,664 | 16/01/2025 | Lloyds Bank | 4,276 | – |
| HKD | 19,456,767 | USD | 2,503,979 | 16/01/2025 | UBS | 1,596 | – |
| USD | 8,345,837 | EUR | 7,887,773 | 16/01/2025 | Barclays | 144,119 | 0.02 |
| USD | 129,814,294 | EUR | 122,957,236 | 16/01/2025 | BNP Paribas | 1,963,184 | 0.19 |
| USD | 2,187,545 | EUR | 2,079,800 | 16/01/2025 | Canadian Imperial Bank of Commerce | 24,966 | – |
| USD | 2,345,321 | EUR | 2,228,818 | 16/01/2025 | Lloyds Bank | 27,792 | – |
| USD | 1,105,636 | EUR | 1,043,100 | 16/01/2025 | Standard Chartered | 21,019 | – |
| USD | 1,161,319 | EUR | 1,103,000 | 16/01/2025 | State Street | 14,418 | – |
| USD | 15,036,744 | EUR | 14,266,315 | 16/01/2025 | UBS | 202,609 | 0.02 |
| USD | 651,352 | JPY | 100,750,000 | 16/01/2025 | Barclays | 8,723 | – |
| USD | 125,112,946 | JPY | 19,354,046,851 | 16/01/2025 | BNP Paribas | 1,664,106 | 0.16 |
| USD | 679,207 | JPY | 102,500,000 | 16/01/2025 | Canadian Imperial Bank of Commerce | 25,416 | – |
| USD | 1,333,195 | JPY | 204,848,000 | 16/01/2025 | RBC | 26,582 | – |
| USD | 1,346,824 | JPY | 206,600,000 | 16/01/2025 | Standard Chartered | 29,036 | – |
| USD | 2,371,117 | SGD | 3,184,363 | 16/01/2025 | J.P. Morgan | 34,283 | 0.01 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **4,192,125** | **0.40** |
| Share Class Hedging | | | | | | | |
| CHF | 5,017 | USD | 5,557 | 31/01/2025 | HSBC | 4 | – |
| EUR | 364 | USD | 379 | 31/01/2025 | HSBC | – | – |
| SEK | 655,021 | USD | 59,481 | 31/01/2025 | HSBC | 96 | – |
| USD | 8,852,477 | CHF | 7,927,324 | 31/01/2025 | HSBC | 66,788 | 0.01 |
| USD | 360,645 | EUR | 346,130 | 31/01/2025 | HSBC | 517 | – |
| USD | 1 | SEK | 6 | 31/01/2025 | HSBC | – | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **67,405** | **0.01** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **4,259,530** | **0.41** |
| EUR | 1,582,976 | USD | 1,676,757 | 16/01/2025 | Barclays | (30,776) | – |
| EUR | 963,571 | USD | 1,022,429 | 16/01/2025 | BNP Paribas | (20,507) | – |
| EUR | 6,522,236 | USD | 6,865,759 | 16/01/2025 | Canadian Imperial Bank of Commerce | (83,928) | (0.01) |
| EUR | 4,332,361 | USD | 4,604,899 | 16/01/2025 | J.P. Morgan | (100,103) | (0.01) |
| EUR | 3,047,978 | USD | 3,181,830 | 16/01/2025 | Lloyds Bank | (12,538) | – |
| EUR | 8,124,898 | USD | 8,571,145 | 16/01/2025 | Nomura | (122,864) | (0.01) |
| EUR | 6,362,204 | USD | 6,725,297 | 16/01/2025 | RBC | (109,868) | (0.01) |
| EUR | 1,868,938 | USD | 1,966,787 | 16/01/2025 | State Street | (23,463) | – |
| EUR | 1,475,143 | USD | 1,551,274 | 16/01/2025 | UBS | (17,418) | – |
| JPY | 966,050,000 | USD | 6,401,898 | 16/01/2025 | ANZ | (239,995) | (0.02) |
| JPY | 197,455,370 | USD | 1,300,077 | 16/01/2025 | Canadian Imperial Bank of Commerce | (40,618) | (0.01) |
| JPY | 778,200,000 | USD | 5,209,364 | 16/01/2025 | Citibank | (245,653) | (0.02) |
| JPY | 892,010,000 | USD | 5,857,827 | 16/01/2025 | Lloyds Bank | (168,185) | (0.02) |
| JPY | 238,833,800 | USD | 1,594,738 | 16/01/2025 | RBC | (71,349) | (0.01) |
| JPY | 292,350,000 | USD | 1,903,658 | 16/01/2025 | Standard Chartered | (38,918) | (0.01) |
| JPY | 303,114,100 | USD | 1,988,040 | 16/01/2025 | State Street | (54,641) | (0.01) |
| JPY | 773,180,000 | USD | 5,173,549 | 16/01/2025 | UBS | (241,858) | (0.02) |
| SGD | 1,264,566 | USD | 944,706 | 16/01/2025 | HSBC | (16,708) | – |
| USD | 9,524,167 | HKD | 74,066,359 | 16/01/2025 | Canadian Imperial Bank of Commerce | (13,842) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,653,232)** | **(0.16)** |
| Share Class Hedging | | | | | | | |
| CHF | 356,155,140 | USD | 399,247,074 | 31/01/2025 | HSBC | (4,527,673) | (0.44) |
| EUR | 441,977,963 | USD | 460,850,313 | 31/01/2025 | HSBC | (997,646) | (0.10) |
| GBP | 1,662,238 | USD | 2,103,271 | 31/01/2025 | HSBC | (21,332) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 11,034,103 | EUR | 10,632,889 | 31/01/2025 | HSBC | (28,807) | – |
| USD | 54,229 | GBP | 43,369 | 31/01/2025 | HSBC | (90) | – |
| USD | 1,327 | SEK | 14,620 | 31/01/2025 | HSBC | (3) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(5,575,551)** | **(0.54)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(7,228,783)** | **(0.70)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,969,253)** | **(0.29)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028 | EUR | 1,300,000 | 1,439,094 | 0.06 |
| AT&T, Inc. 5.4% 15/02/2034 | USD | 4,131,000 | 4,164,397 | 0.16 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 11,627,000 | 8,966,729 | 0.35 |
| AT&T, Inc. 3.8% 01/12/2057 | USD | 11,000,000 | 7,709,386 | 0.30 |
| AT&T, Inc. 3.277% 06/03/2025 | EUR | 3,500,000 | 3,639,821 | 0.14 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 5,530,000 | 5,439,585 | 0.21 |
| Informa plc, Reg. S 2.125% 06/10/2025 | EUR | 3,400,000 | 3,511,309 | 0.14 |
| Informa plc, Reg. S 3% 23/10/2027 | EUR | 3,559,000 | 3,709,217 | 0.15 |
| Informa plc, Reg. S 3.625% 23/10/2034 | EUR | 1,958,000 | 2,031,489 | 0.08 |
| NBN Co. Ltd., Reg. S 4.375% 15/03/2033 | EUR | 1,500,000 | 1,688,861 | 0.07 |
| Rogers Communications, Inc. 5.3% 15/02/2034 | USD | 8,500,000 | 8,317,029 | 0.33 |
| Swisscom Finance BV, Reg. S 3.5% 29/05/2026 | EUR | 1,587,000 | 1,670,471 | 0.07 |
| TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028 | EUR | 2,300,000 | 2,543,587 | 0.10 |
| Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038 | USD | 200,000 | 170,085 | 0.01 |
| Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050 | USD | 400,000 | 268,459 | 0.01 |
| Time Warner Cable LLC 5.25% 15/07/2042 | GBP | 1,700,000 | 1,742,493 | 0.07 |
| Verizon Communications, Inc. 1.75% 20/01/2031 | USD | 6,500,000 | 5,376,478 | 0.21 |
| Walt Disney Co. (The) 2% 01/09/2029 | USD | 4,500,000 | 4,008,610 | 0.16 |
| Walt Disney Co. (The) 2.65% 13/01/2031 | USD | 9,000,000 | 7,988,568 | 0.31 |
| Warnermedia Holdings, Inc. 4.302% 17/01/2030 | EUR | 3,400,000 | 3,561,373 | 0.14 |
| Weibo Corp. 3.375% 08/07/2030 | USD | 1,000,000 | 896,464 | 0.04 |
| | | | **78,843,505** | **3.11** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd. 3.15% 09/02/2051 | USD | 237,000 | 153,602 | 0.01 |
| Autoliv, Inc., Reg. S 4.25% 15/03/2028 | EUR | 3,700,000 | 3,962,134 | 0.16 |
| Autoliv, Inc., Reg. S 3.625% 07/08/2029 | EUR | 2,990,000 | 3,152,390 | 0.12 |
| Berkeley Group plc (The), Reg. S 2.5% 11/08/2031 | GBP | 2,971,000 | 2,981,870 | 0.12 |
| Booking Holdings, Inc. 0.1% 08/03/2025 | EUR | 1,000,000 | 1,033,914 | 0.04 |
| Booking Holdings, Inc. 3.25% 21/11/2032 | EUR | 2,909,000 | 3,030,423 | 0.12 |
| Booking Holdings, Inc. 4.75% 15/11/2034 | EUR | 2,880,000 | 3,311,896 | 0.13 |
| Booking Holdings, Inc. 4% 01/03/2044 | EUR | 5,765,000 | 6,049,366 | 0.23 |
| Booking Holdings, Inc. 3.875% 21/03/2045 | EUR | 5,032,000 | 5,208,167 | 0.21 |
| Burberry Group plc, Reg. S 5.75% 20/06/2030 | GBP | 4,400,000 | 5,350,447 | 0.21 |
| Flutter Treasury DAC, Reg. S 5% 29/04/2029 | EUR | 3,450,000 | 3,737,814 | 0.15 |
| GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031 | USD | 500,000 | 443,449 | 0.02 |
| Genuine Parts Co. 6.5% 01/11/2028 | USD | 5,000,000 | 5,255,472 | 0.21 |
| Genuine Parts Co. 2.75% 01/02/2032 | USD | 5,031,000 | 4,255,365 | 0.17 |
| Gohl Capital Ltd., Reg. S 4.25% 24/01/2027 | USD | 1,100,000 | 1,071,165 | 0.04 |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 1,000,000 | 967,768 | 0.04 |
| Inchcape plc, Reg. S 6.5% 09/06/2028 | GBP | 2,360,000 | 3,023,808 | 0.12 |
| InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026 | GBP | 3,240,000 | 3,866,317 | 0.15 |
| Lowe's Cos., Inc. 1.7% 15/10/2030 | USD | 1,750,000 | 1,466,478 | 0.06 |
| Lowe's Cos., Inc. 5% 15/04/2033 | USD | 4,000,000 | 3,953,240 | 0.16 |
| Lowe's Cos., Inc. 5.625% 15/04/2053 | USD | 8,000,000 | 7,756,308 | 0.30 |
| Magna International, Inc. 4.375% 17/03/2032 | EUR | 6,600,000 | 7,263,196 | 0.28 |
| Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026 | USD | 200,000 | 197,230 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Minor International PCL, Reg. S 2.7% Perpetual | USD | 1,400,000 | 1,348,774 | 0.05 |
| Next Group plc, Reg. S 3% 26/08/2025 | GBP | 2,900,000 | 3,586,610 | 0.14 |
| Prosus NV, Reg. S 3.257% 19/01/2027 | USD | 700,000 | 669,689 | 0.03 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 4,120,000 | 3,884,830 | 0.15 |
| Prosus NV, Reg. S 3.061% 13/07/2031 | USD | 900,000 | 757,713 | 0.03 |
| Prosus NV, Reg. S 2.778% 19/01/2034 | EUR | 2,500,000 | 2,341,267 | 0.09 |
| Prosus NV, Reg. S 3.832% 08/02/2051 | USD | 400,000 | 260,272 | 0.01 |
| Prosus NV, Reg. S 4.987% 19/01/2052 | USD | 600,000 | 471,025 | 0.02 |
| Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 191,000 | 190,196 | 0.01 |
| Robert Bosch GmbH, Reg. S 3.625% 02/06/2027 | EUR | 3,600,000 | 3,811,211 | 0.15 |
| SMRC Automotive Holdings Netherlands BV, Reg. S 5.625% 11/07/2029 | USD | 900,000 | 901,020 | 0.04 |
| Studio City Finance Ltd., Reg. S 6.5% 15/01/2028 | USD | 200,000 | 194,928 | 0.01 |
| Tapestry, Inc. 3.05% 15/03/2032 | USD | 4,000,000 | 3,417,906 | 0.13 |
| Tapestry, Inc. 5.5% 11/03/2035 | USD | 1,288,000 | 1,259,558 | 0.05 |
| Whitbread Group plc, Reg. S 3.375% 16/10/2025 | GBP | 2,900,000 | 3,578,744 | 0.14 |
| Wynn Macau Ltd., Reg. S 5.5% 15/01/2026 | USD | 300,000 | 297,203 | 0.01 |
| Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028 | USD | 500,000 | 495,306 | 0.02 |
| | | | **104,958,071** | **4.14** |
| **Consumer Staples** | | | | |
| Anheuser-Busch Cos. LLC 4.7% 01/02/2036 | USD | 2,000,000 | 1,907,632 | 0.08 |
| Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030 | USD | 1,500,000 | 1,407,599 | 0.06 |
| Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048 | USD | 10,413,000 | 8,882,532 | 0.34 |
| Cencosud SA, Reg. S 4.375% 17/07/2027 | USD | 1,000,000 | 974,459 | 0.04 |
| China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026 | USD | 1,200,000 | 1,143,355 | 0.05 |
| Coca-Cola Co. (The) 3.75% 15/08/2053 | EUR | 3,500,000 | 3,685,018 | 0.15 |
| Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028 | EUR | 3,755,000 | 3,969,866 | 0.16 |
| Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 7,799,000 | 6,635,081 | 0.26 |
| John Lewis plc, Reg. S 4.25% 18/12/2034 | GBP | 2,500,000 | 2,399,995 | 0.09 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029 | EUR | 1,394,000 | 1,491,177 | 0.06 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033 | EUR | 5,756,000 | 6,183,708 | 0.24 |
| Viterra Finance BV, Reg. S 1% 24/09/2028 | EUR | 7,150,000 | 6,872,049 | 0.26 |
| Wens Foodstuff Group Co. Ltd., Reg. S 3.258% 29/10/2030 | USD | 200,000 | 161,000 | 0.01 |
| | | | **45,713,471** | **1.80** |
| **Energy** | | | | |
| Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047 | USD | 400,000 | 353,502 | 0.01 |
| BP Capital Markets America, Inc. 4.812% 13/02/2033 | USD | 6,746,000 | 6,530,811 | 0.26 |
| BP Capital Markets America, Inc. 2.939% 04/06/2051 | USD | 6,000,000 | 3,744,638 | 0.15 |
| BP Capital Markets plc 6.125% Perpetual | USD | 4,302,000 | 4,239,543 | 0.17 |
| Coterra Energy, Inc. 5.4% 15/02/2035 | USD | 8,306,000 | 8,102,328 | 0.32 |
| DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031 | EUR | 6,850,000 | 7,296,168 | 0.29 |
| Ecopetrol SA 8.375% 19/01/2036 | USD | 600,000 | 579,800 | 0.02 |
| Energy Transfer LP 3.75% 15/05/2030 | USD | 5,000,000 | 4,672,712 | 0.18 |
| Energy Transfer LP 5.6% 01/09/2034 | USD | 7,171,000 | 7,169,398 | 0.28 |
| Energy Transfer LP 5.95% 15/05/2054 | USD | 8,171,000 | 7,929,434 | 0.31 |
| Eni SpA, Reg. S 4.25% 19/05/2033 | EUR | 2,434,000 | 2,657,236 | 0.10 |
| Eni SpA, Reg. S 3.875% 15/01/2034 | EUR | 2,179,000 | 2,321,748 | 0.09 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036 | USD | 600,000 | 489,431 | 0.02 |
| Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040 | USD | 800,000 | 604,433 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038 | USD | 500,000 | 503,488 | 0.02 |
| Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042 | USD | 400,000 | 406,085 | 0.02 |
| Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042 | USD | 200,000 | 195,432 | 0.01 |
| Harbour Energy plc, Reg. S 0.84% 25/09/2025 | EUR | 1,800,000 | 1,841,694 | 0.07 |
| Hess Corp. 4.3% 01/04/2027 | USD | 1,573,000 | 1,558,070 | 0.06 |
| Hess Corp. 5.8% 01/04/2047 | USD | 3,104,000 | 3,125,702 | 0.12 |
| India Green Power Holdings, Reg. S 4% 22/02/2027 | USD | 279,990 | 267,179 | 0.01 |
| KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033 | USD | 800,000 | 664,838 | 0.03 |
| KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047 | USD | 500,000 | 432,531 | 0.02 |
| KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048 | USD | 200,000 | 186,371 | 0.01 |
| Occidental Petroleum Corp. 6.125% 01/01/2031 | USD | 9,944,000 | 10,169,561 | 0.41 |
| Occidental Petroleum Corp. 5.55% 01/10/2034 | USD | 7,500,000 | 7,300,606 | 0.29 |
| OMV AG, Reg. S 3.75% 04/09/2036 | EUR | 3,395,000 | 3,530,599 | 0.14 |
| OMV AG, Reg. S 2.5% Perpetual | EUR | 2,700,000 | 2,754,040 | 0.11 |
| ONEOK Partners LP 6.65% 01/10/2036 | USD | 1,500,000 | 1,607,144 | 0.06 |
| ONEOK, Inc. 3.1% 15/03/2030 | USD | 7,410,000 | 6,731,166 | 0.27 |
| ONEOK, Inc. 5.05% 01/11/2034 | USD | 8,199,000 | 7,875,557 | 0.31 |
| ONEOK, Inc. 6.625% 01/09/2053 | USD | 4,000,000 | 4,232,933 | 0.17 |
| Ovintiv, Inc. 6.5% 15/08/2034 | USD | 2,000,000 | 2,084,999 | 0.08 |
| Pertamina Persero PT, Reg. S 6% 03/05/2042 | USD | 400,000 | 393,250 | 0.02 |
| Pertamina Persero PT, Reg. S 6.45% 30/05/2044 | USD | 700,000 | 722,119 | 0.03 |
| Pertamina Persero PT, Reg. S 4.175% 21/01/2050 | USD | 600,000 | 455,437 | 0.02 |
| Reliance Industries Ltd., Reg. S 3.625% 12/01/2052 | USD | 531,000 | 371,353 | 0.01 |
| Repsol International Finance BV, Reg. S 2.5% Perpetual | EUR | 3,000,000 | 3,049,030 | 0.12 |
| Santos Finance Ltd., Reg. S 4.125% 14/09/2027 | USD | 400,000 | 387,671 | 0.02 |
| Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034 | USD | 700,000 | 691,478 | 0.03 |
| Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054 | USD | 600,000 | 562,448 | 0.02 |
| Southern Gas Networks plc, Reg. S 3.5% 16/10/2030 | EUR | 4,000,000 | 4,145,841 | 0.16 |
| Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049 | USD | 500,000 | 305,687 | 0.01 |
| Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050 | USD | 900,000 | 577,192 | 0.02 |
| TotalEnergies SE, Reg. S 2.625% Perpetual | EUR | 5,000,000 | 5,181,246 | 0.20 |
| Var Energi ASA, Reg. S 5.5% 04/05/2029 | EUR | 1,448,000 | 1,619,978 | 0.06 |
| Var Energi ASA, Reg. S 7.862% 15/11/2083 | EUR | 1,280,000 | 1,469,360 | 0.06 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 2,400,000 | 2,313,948 | 0.09 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 9,500,000 | 8,599,362 | 0.34 |
| Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032 | EUR | 4,710,000 | 4,933,761 | 0.19 |
| | | | **147,938,338** | **5.83** |
| **Financials** | | | | |
| Achmea BV, Reg. S 6.75% 26/12/2043 | EUR | 2,570,000 | 3,062,437 | 0.12 |
| Achmea BV, Reg. S 5.625% 02/11/2044 | EUR | 316,000 | 350,386 | 0.01 |
| AerCap Ireland Capital DAC 3% 29/10/2028 | USD | 13,000,000 | 12,055,282 | 0.48 |
| AerCap Ireland Capital DAC 5.1% 19/01/2029 | USD | 4,411,000 | 4,413,424 | 0.17 |
| AerCap Ireland Capital DAC 4.95% 10/09/2034 | USD | 3,578,000 | 3,421,746 | 0.13 |
| Africa Finance Corp., Reg. S 4.375% 17/04/2026 | USD | 600,000 | 590,278 | 0.02 |
| African Export-Import Bank (The), Reg. S 3.798% 17/05/2031 | USD | 737,000 | 643,079 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| AIA Group Ltd., 144A 3.2% 16/09/2040 | USD | 3,500,000 | 2,622,176 | 0.10 |
| AIA Group Ltd., Reg. S 0.88% 09/09/2033 | EUR | 5,750,000 | 5,439,570 | 0.21 |
| Allianz SE, Reg. S 2.625% Perpetual | EUR | 2,000,000 | 1,810,800 | 0.07 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 4,236,000 | 4,423,287 | 0.17 |
| Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027 | EUR | 3,300,000 | 3,570,725 | 0.14 |
| Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual | USD | 200,000 | 182,000 | 0.01 |
| Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual | USD | 1,100,000 | 1,142,691 | 0.05 |
| ASR Nederland NV, Reg. S 4.625% Perpetual | EUR | 2,100,000 | 2,149,686 | 0.08 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 6,557,000 | 7,070,388 | 0.28 |
| Athora Netherlands NV, Reg. S 5.375% 31/08/2032 | EUR | 2,189,000 | 2,336,894 | 0.09 |
| Athora Netherlands NV, Reg. S 6.75% Perpetual | EUR | 727,000 | 770,997 | 0.03 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual | USD | 200,000 | 203,204 | 0.01 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 2,472,000 | 2,790,078 | 0.11 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 700,000 | 742,114 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.375% 29/08/2036 | EUR | 2,400,000 | 2,534,032 | 0.10 |
| Banco de Sabadell SA, Reg. S 5.375% 08/09/2026 | EUR | 3,400,000 | 3,588,877 | 0.14 |
| Banco de Sabadell SA, Reg. S 5.25% 07/02/2029 | EUR | 2,900,000 | 3,192,252 | 0.13 |
| Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual | USD | 400,000 | 392,901 | 0.02 |
| Banco Santander SA, Reg. S 3.125% 06/10/2026 | GBP | 2,600,000 | 3,208,669 | 0.13 |
| Banco Santander SA, Reg. S 4.625% 18/10/2027 | EUR | 4,400,000 | 4,705,080 | 0.19 |
| Banco Santander SA, Reg. S 3.25% 02/04/2029 | EUR | 7,400,000 | 7,714,233 | 0.30 |
| Bangkok Bank PCL, Reg. S 3.466% 23/09/2036 | USD | 1,000,000 | 857,470 | 0.03 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 1,220,000 | 1,294,114 | 0.05 |
| Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027 | EUR | 1,164,000 | 1,254,656 | 0.05 |
| Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027 | USD | 700,000 | 682,240 | 0.03 |
| Barclays plc 2.667% 10/03/2032 | USD | 11,250,000 | 9,589,279 | 0.38 |
| Barclays plc, Reg. S 3% 08/05/2026 | GBP | 6,000,000 | 7,321,927 | 0.29 |
| Benteler International AG, Reg. S 9.375% 15/05/2028 | EUR | 3,300,000 | 3,627,614 | 0.14 |
| BPCE SA, Reg. S 1.5% 13/01/2042 | EUR | 2,600,000 | 2,582,138 | 0.10 |
| BPER Banca SpA, Reg. S 6.5% Perpetual | EUR | 2,335,000 | 2,485,525 | 0.10 |
| Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034 | EUR | 11,500,000 | 11,814,373 | 0.47 |
| Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054 | EUR | 1,200,000 | 1,222,734 | 0.05 |
| BUPA Finance plc, Reg. S 4% Perpetual | GBP | 2,400,000 | 2,332,675 | 0.09 |
| CA Auto Bank SpA, Reg. S 6% 06/12/2026 | GBP | 2,400,000 | 3,041,908 | 0.12 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual | EUR | 2,600,000 | 2,767,017 | 0.11 |
| CaixaBank SA, Reg. S 0.75% 10/07/2026 | EUR | 3,300,000 | 3,387,661 | 0.13 |
| CaixaBank SA, Reg. S 6.125% 30/05/2034 | EUR | 2,000,000 | 2,262,385 | 0.09 |
| Caterpillar Financial Services Corp. 4.375% 16/08/2029 | USD | 11,538,000 | 11,389,207 | 0.45 |
| CCF Holding SAS, Reg. S 9.25% Perpetual | EUR | 3,000,000 | 3,313,899 | 0.13 |
| Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028 | EUR | 1,500,000 | 1,640,858 | 0.06 |
| Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031 | EUR | 3,000,000 | 3,262,292 | 0.13 |
| Citigroup, Inc., Reg. S 3.634% 14/05/2028 | EUR | 3,093,000 | 3,220,829 | 0.13 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Commerzbank AG, Reg. S 2.625% 08/12/2028 | EUR | 1,700,000 | 1,754,955 | 0.07 |
| Commerzbank AG, Reg. S 5.25% 25/03/2029 | EUR | 3,200,000 | 3,531,289 | 0.14 |
| Commerzbank AG, Reg. S 1.375% 29/12/2031 | EUR | 1,600,000 | 1,596,505 | 0.06 |
| Crelan SA, Reg. S 6% 28/02/2030 | EUR | 2,500,000 | 2,859,303 | 0.11 |
| Crelan SA, Reg. S 5.375% 30/04/2035 | EUR | 1,500,000 | 1,638,404 | 0.06 |
| Dah Sing Bank Ltd., Reg. S 3% 02/11/2031 | USD | 772,000 | 734,224 | 0.03 |
| Danske Bank A/S, Reg. S 4.625% 13/04/2027 | GBP | 1,200,000 | 1,499,430 | 0.06 |
| Danske Bank A/S, Reg. S 4.5% 09/11/2028 | EUR | 1,822,000 | 1,974,278 | 0.08 |
| DBS Group Holdings Ltd., Reg. S 3.3% Perpetual | USD | 900,000 | 896,920 | 0.04 |
| de Volksbank NV, Reg. S 2.375% 04/05/2027 | EUR | 2,000,000 | 2,058,832 | 0.08 |
| de Volksbank NV, Reg. S 1.75% 22/10/2030 | EUR | 5,600,000 | 5,760,944 | 0.23 |
| Deutsche Bank AG, Reg. S 4% 24/06/2026 | GBP | 2,200,000 | 2,740,006 | 0.11 |
| Deutsche Bank AG, Reg. S 4% 24/06/2032 | EUR | 1,600,000 | 1,665,576 | 0.07 |
| Edenred SE, Reg. S 3.625% 13/06/2031 | EUR | 10,000,000 | 10,489,367 | 0.41 |
| Edenred SE, Reg. S 3.625% 05/08/2032 | EUR | 5,800,000 | 6,070,273 | 0.24 |
| EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 2,594,000 | 2,294,948 | 0.09 |
| EQT AB, Reg. S 2.875% 06/04/2032 | EUR | 1,739,000 | 1,718,113 | 0.07 |
| Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 2,800,000 | 3,021,567 | 0.12 |
| European Union, Reg. S 3% 04/03/2053 | EUR | 2,135,258 | 2,081,061 | 0.08 |
| European Union, Reg. S 3.375% 05/10/2054 | EUR | 2,242,000 | 2,318,572 | 0.09 |
| Far East Horizon Ltd., Reg. S 6.625% 16/04/2027 | USD | 275,000 | 277,905 | 0.01 |
| Far East Horizon Ltd., Reg. S 5.875% 05/03/2028 | USD | 800,000 | 788,884 | 0.03 |
| First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035 | USD | 600,000 | 603,997 | 0.02 |
| First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual | USD | 800,000 | 786,240 | 0.03 |
| Fiserv, Inc. 3.5% 01/07/2029 | USD | 8,000,000 | 7,518,477 | 0.30 |
| Fiserv, Inc. 5.625% 21/08/2033 | USD | 4,000,000 | 4,089,029 | 0.16 |
| Ford Motor Credit Co. LLC 4.535% 06/03/2025 | GBP | 6,700,000 | 8,372,887 | 0.33 |
| Ford Motor Credit Co. LLC 6.798% 07/11/2028 | USD | 10,001,000 | 10,383,398 | 0.41 |
| Ford Motor Credit Co. LLC 3.625% 17/06/2031 | USD | 1,424,000 | 1,235,438 | 0.05 |
| Ford Motor Credit Co. LLC 6.054% 05/11/2031 | USD | 12,795,000 | 12,712,270 | 0.50 |
| Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual | USD | 1,200,000 | 1,279,561 | 0.05 |
| General Motors Financial Co., Inc. 5.55% 15/07/2029 | USD | 2,682,000 | 2,716,989 | 0.11 |
| General Motors Financial Co., Inc. 2.35% 08/01/2031 | USD | 2,163,000 | 1,817,723 | 0.07 |
| General Motors Financial Co., Inc. 5.75% 08/02/2031 | USD | 3,967,000 | 4,030,621 | 0.16 |
| Germany Treasury Bill, Reg. S 0% 15/01/2025 | EUR | 7,000,000 | 7,269,939 | 0.29 |
| Germany Treasury Bill, Reg. S 0% 19/03/2025 | EUR | 8,000,000 | 8,272,653 | 0.33 |
| Germany Treasury Bill, Reg. S 0% 16/07/2025 | EUR | 5,000,000 | 5,132,345 | 0.20 |
| Hartford Financial Services Group, Inc. (The) 3.6% 19/08/2049 | USD | 9,250,000 | 6,778,210 | 0.27 |
| Hiscox Ltd., Reg. S 6.125% 24/11/2045 | GBP | 3,000,000 | 3,770,532 | 0.15 |
| HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual | GBP | 5,800,000 | 7,522,718 | 0.30 |
| HSBC Holdings plc 7.399% 13/11/2034 | USD | 1,000,000 | 1,089,193 | 0.04 |
| Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029 | USD | 1,200,000 | 1,217,329 | 0.05 |
| IG Group Holdings plc, Reg. S 3.125% 18/11/2028 | GBP | 2,900,000 | 3,234,503 | 0.13 |
| ING Groep NV 5.335% 19/03/2030 | USD | 11,000,000 | 11,062,865 | 0.44 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| ING Groep NV, Reg. S 3% 18/02/2026 | GBP | 9,000,000 | 11,031,494 | 0.43 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 3,000,000 | 3,229,562 | 0.13 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 1,034,000 | 1,007,346 | 0.04 |
| Investec Bank plc, Reg. S 0.5% 17/02/2027 | EUR | 5,884,000 | 5,932,275 | 0.23 |
| Investec plc, Reg. S 2.625% 04/01/2032 | GBP | 2,857,000 | 3,336,538 | 0.13 |
| John Deere Capital Corp. 1.5% 06/03/2028 | USD | 4,500,000 | 4,094,178 | 0.16 |
| JPMorgan Chase & Co., Reg. S 0.991% 28/04/2026 | GBP | 2,800,000 | 3,459,156 | 0.14 |
| KEB Hana Bank, Reg. S 3.5% Perpetual | USD | 1,000,000 | 965,539 | 0.04 |
| KeyCorp 2.55% 01/10/2029 | USD | 10,786,000 | 9,616,757 | 0.38 |
| Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029 | EUR | 1,400,000 | 1,532,726 | 0.06 |
| Kookmin Bank, Reg. S 4.5% 01/02/2029 | USD | 1,600,000 | 1,549,078 | 0.06 |
| La Mondiale SAM, Reg. S 6.75% Perpetual | EUR | 1,600,000 | 1,734,187 | 0.07 |
| Lloyds Banking Group plc 4.976% 11/08/2033 | USD | 2,250,000 | 2,168,726 | 0.09 |
| Lloyds Banking Group plc 5.679% 05/01/2035 | USD | 13,500,000 | 13,496,708 | 0.52 |
| Lloyds Banking Group plc, Reg. S 1.875% 15/01/2026 | GBP | 5,500,000 | 6,881,775 | 0.27 |
| Luminor Bank A/S, Reg. S 5.399% 14/10/2035 | EUR | 693,000 | 733,344 | 0.03 |
| MetLife, Inc. 6.4% 15/12/2066 | USD | 11,502,000 | 11,779,589 | 0.46 |
| Mexico Government Bond 1.45% 25/10/2033 | EUR | 4,000,000 | 3,257,652 | 0.13 |
| Mexico Government Bond 6.338% 04/05/2053 | USD | 300,000 | 268,727 | 0.01 |
| Mirae Asset Securities Co. Ltd., Reg. S 6.875% 26/07/2026 | USD | 400,000 | 408,827 | 0.02 |
| Mirae Asset Securities Co. Ltd., Reg. S 5.875% 26/01/2027 | USD | 600,000 | 605,736 | 0.02 |
| Morgan Stanley 2.103% 08/05/2026 | EUR | 3,500,000 | 3,626,363 | 0.14 |
| Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037 | USD | 1,500,000 | 1,447,969 | 0.06 |
| National Bank of Greece SA, Reg. S 8.75% 02/06/2027 | GBP | 2,550,000 | 3,345,271 | 0.13 |
| Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030 | EUR | 2,700,000 | 2,898,084 | 0.11 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 2,350,000 | 2,544,398 | 0.10 |
| OTP Bank Nyrt., Reg. S 4.25% 16/10/2030 | EUR | 3,320,000 | 3,485,980 | 0.14 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 3,100,000 | 3,279,794 | 0.13 |
| Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034 | USD | 1,100,000 | 1,110,083 | 0.04 |
| Pension Insurance Corp. plc, Reg. S 6.875% 15/11/2034 | GBP | 1,708,000 | 2,140,109 | 0.08 |
| Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033 | USD | 1,300,000 | 1,184,264 | 0.05 |
| Quilter plc, Reg. S 8.625% 18/04/2033 | GBP | 1,500,000 | 2,019,986 | 0.08 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 4,200,000 | 4,485,684 | 0.18 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 1,400,000 | 1,519,149 | 0.06 |
| RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual | GBP | 1,100,000 | 1,561,751 | 0.06 |
| Romania Government Bond, Reg. S 5.25% 30/05/2032 | EUR | 2,501,000 | 2,541,577 | 0.10 |
| Saudi Government Bond, Reg. S 5.25% 16/01/2050 | USD | 200,000 | 180,449 | 0.01 |
| Saudi Government Bond, Reg. S 5.75% 16/01/2054 | USD | 400,000 | 373,999 | 0.01 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044 | EUR | 2,800,000 | 2,902,251 | 0.11 |
| Societe Generale SA, Reg. S 3.625% 13/11/2030 | EUR | 3,000,000 | 3,110,155 | 0.12 |
| Societe Generale SA, Reg. S 4.875% 21/11/2031 | EUR | 3,000,000 | 3,300,223 | 0.13 |
| Sogecap SA, Reg. S 5% 03/04/2045 | EUR | 2,700,000 | 2,855,209 | 0.11 |
| Standard Chartered plc, Reg. S 3.603% 12/01/2033 | USD | 200,000 | 173,842 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Standard Chartered plc, Reg. S 6.296% 06/07/2034 | USD | 600,000 | 625,220 | 0.02 |
| Standard Chartered plc, Reg. S 5.905% 14/05/2035 | USD | 700,000 | 703,831 | 0.03 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 1,000,000 | 1,086,126 | 0.04 |
| UBS AG, Reg. S 1.125% 15/12/2025 | GBP | 3,000,000 | 3,628,189 | 0.14 |
| UBS Group AG, 144A 5.699% 08/02/2035 | USD | 11,000,000 | 11,110,727 | 0.44 |
| UBS Group AG, 144A 4.375% Perpetual | USD | 5,288,000 | 4,548,262 | 0.18 |
| UBS Group AG, Reg. S 3.25% 02/04/2026 | EUR | 2,800,000 | 2,909,616 | 0.11 |
| UBS Group AG, Reg. S 7% 30/09/2027 | GBP | 2,200,000 | 2,838,255 | 0.11 |
| UBS Group AG, Reg. S 4.625% 17/03/2028 | EUR | 3,550,000 | 3,813,265 | 0.15 |
| UBS Group AG, Reg. S 7.75% 01/03/2029 | EUR | 3,500,000 | 4,145,993 | 0.16 |
| UK Treasury, Reg. S 1.25% 31/07/2051 | GBP | 14,635,000 | 8,205,157 | 0.32 |
| UK Treasury, Reg. S 4.375% 31/07/2054 | GBP | 3,350,000 | 3,715,966 | 0.15 |
| UniCredit SpA, Reg. S 0.5% 09/04/2025 | EUR | 1,700,000 | 1,754,700 | 0.07 |
| UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035 | EUR | 1,600,000 | 1,657,837 | 0.07 |
| UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041 | EUR | 1,800,000 | 1,656,353 | 0.07 |
| UNITE USAF II plc, Reg. S 3.921% 30/06/2030 | GBP | 3,150,000 | 3,916,594 | 0.15 |
| United Overseas Bank Ltd., Reg. S 2% 14/10/2031 | USD | 1,800,000 | 1,706,676 | 0.07 |
| Unum Group 6% 15/06/2054 | USD | 13,000,000 | 12,961,145 | 0.51 |
| US Treasury 4.25% 31/05/2025 | USD | 4,375,000 | 4,374,279 | 0.17 |
| Virgin Money UK plc, Reg. S 3.375% 24/04/2026 | GBP | 2,214,000 | 2,753,469 | 0.11 |
| Virgin Money UK plc, Reg. S 4% 25/09/2026 | GBP | 1,400,000 | 1,736,818 | 0.07 |
| Virgin Money UK plc, Reg. S 4% 03/09/2027 | GBP | 3,500,000 | 4,309,388 | 0.17 |
| Volvo Treasury AB, Reg. S 3.875% 29/08/2026 | EUR | 3,500,000 | 3,697,328 | 0.15 |
| Worldline SA, Reg. S 4.125% 12/09/2028 | EUR | 3,200,000 | 3,293,784 | 0.13 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 4,300,000 | 4,563,643 | 0.18 |
| | | | **566,035,491** | **22.30** |
| **Health Care** | | | | |
| AbbVie, Inc. 3.2% 21/11/2029 | USD | 8,000,000 | 7,443,979 | 0.29 |
| AbbVie, Inc. 5.05% 15/03/2034 | USD | 7,500,000 | 7,443,568 | 0.29 |
| AbbVie, Inc. 5.4% 15/03/2054 | USD | 7,976,000 | 7,733,288 | 0.30 |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 4,000,000 | 4,162,502 | 0.16 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 700,000 | 768,918 | 0.03 |
| Becton Dickinson & Co. 5.11% 08/02/2034 | USD | 8,000,000 | 7,920,268 | 0.31 |
| Becton Dickinson & Co. 3.794% 20/05/2050 | USD | 11,000,000 | 8,199,079 | 0.32 |
| CVS Health Corp. 5.125% 21/02/2030 | USD | 5,326,000 | 5,222,703 | 0.21 |
| CVS Health Corp. 5.55% 01/06/2031 | USD | 1,500,000 | 1,493,107 | 0.06 |
| CVS Health Corp. 5.7% 01/06/2034 | USD | 5,000,000 | 4,934,841 | 0.19 |
| CVS Health Corp. 5.05% 25/03/2048 | USD | 3,000,000 | 2,499,926 | 0.10 |
| CVS Health Corp. 6.05% 01/06/2054 | USD | 3,000,000 | 2,837,263 | 0.11 |
| Elevance Health, Inc. 5.2% 15/02/2035 | USD | 3,517,000 | 3,449,212 | 0.14 |
| Elevance Health, Inc. 5.85% 01/11/2064 | USD | 10,259,000 | 9,989,535 | 0.39 |
| Eli Lilly & Co. 4.6% 14/08/2034 | USD | 15,000,000 | 14,451,981 | 0.58 |
| Eli Lilly & Co. 4.875% 27/02/2053 | USD | 8,000,000 | 7,299,391 | 0.29 |
| HCA, Inc. 5.45% 15/09/2034 | USD | 8,000,000 | 7,827,545 | 0.31 |
| Medtronic Global Holdings SCA 0% 15/10/2025 | EUR | 3,400,000 | 3,461,368 | 0.14 |
| Medtronic, Inc. 4.15% 15/10/2053 | EUR | 4,833,000 | 5,242,383 | 0.21 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | EUR | 2,334,000 | 2,399,628 | 0.09 |
| Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026 | EUR | 6,294,000 | 6,607,135 | 0.26 |
| Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033 | USD | 12,639,000 | 12,282,205 | 0.48 |
| Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053 | USD | 13,000,000 | 12,285,371 | 0.48 |
| Sandoz Finance BV, Reg. S 3.97% 17/04/2027 | EUR | 4,570,000 | 4,869,521 | 0.19 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Sartorius Finance BV, Reg. S 4.875% 14/09/2035 | EUR | 3,700,000 | 4,132,878 | 0.16 |
| Stryker Corp. 4.85% 08/12/2028 | USD | 8,776,000 | 8,810,424 | 0.35 |
| Stryker Corp. 2.9% 15/06/2050 | USD | 8,000,000 | 5,204,928 | 0.21 |
| UCB SA, Reg. S 4.25% 20/03/2030 | EUR | 1,700,000 | 1,818,921 | 0.07 |
| UnitedHealth Group, Inc. 4.25% 15/04/2047 | USD | 5,083,000 | 4,144,598 | 0.16 |
| UnitedHealth Group, Inc. 3.75% 15/10/2047 | USD | 12,038,000 | 9,028,945 | 0.36 |
| UnitedHealth Group, Inc. 4.75% 15/05/2052 | USD | 4,513,000 | 3,897,796 | 0.15 |
| UnitedHealth Group, Inc. 5.625% 15/07/2054 | USD | 1,721,000 | 1,682,400 | 0.07 |
| | | | **189,545,607** | **7.46** |
| **Industrials** | | | | |
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 2,700,000 | 2,572,989 | 0.10 |
| Arcadis NV, Reg. S 4.875% 28/02/2028 | EUR | 2,550,000 | 2,774,930 | 0.11 |
| Caterpillar, Inc. 3.803% 15/08/2042 | USD | 5,000,000 | 4,082,127 | 0.16 |
| Deere & Co. 3.9% 09/06/2042 | USD | 4,750,000 | 3,995,847 | 0.16 |
| DSV Finance BV, Reg. S 2.875% 06/11/2026 | EUR | 2,595,000 | 2,708,193 | 0.11 |
| DSV Finance BV, Reg. S 3.25% 06/11/2030 | EUR | 3,390,000 | 3,561,445 | 0.14 |
| DSV Finance BV, Reg. S 3.375% 06/11/2032 | EUR | 726,000 | 764,930 | 0.03 |
| Emirates Airline, Reg. S 4.5% 06/02/2025 | USD | 19,040 | 19,020 | – |
| Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025 | EUR | 3,465,000 | 3,597,946 | 0.14 |
| Experian Finance plc, Reg. S 1.375% 25/06/2026 | EUR | 1,900,000 | 1,945,173 | 0.08 |
| Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027 | EUR | 4,900,000 | 5,043,833 | 0.20 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 2,000,000 | 2,079,757 | 0.08 |
| Howmet Aerospace, Inc. 3% 15/01/2029 | USD | 8,386,000 | 7,798,600 | 0.31 |
| Howmet Aerospace, Inc. 4.85% 15/10/2031 | USD | 7,300,000 | 7,177,287 | 0.28 |
| IMCD NV, Reg. S 2.5% 26/03/2025 | EUR | 1,200,000 | 1,244,389 | 0.05 |
| IMCD NV, Reg. S 4.875% 18/09/2028 | EUR | 1,431,000 | 1,561,848 | 0.06 |
| Ingersoll Rand, Inc. 5.7% 14/08/2033 | USD | 3,092,000 | 3,171,653 | 0.12 |
| Ingersoll Rand, Inc. 5.45% 15/06/2034 | USD | 4,700,000 | 4,751,621 | 0.19 |
| Knorr-Bremse AG, Reg. S 1.125% 13/06/2025 | EUR | 3,400,000 | 3,506,534 | 0.14 |
| Knorr-Bremse AG, Reg. S 3.25% 21/09/2027 | EUR | 500,000 | 525,745 | 0.02 |
| Knorr-Bremse AG, Reg. S 3% 30/09/2029 | EUR | 5,182,000 | 5,409,662 | 0.21 |
| Leasys SpA, Reg. S 4.5% 26/07/2026 | EUR | 2,800,000 | 2,974,397 | 0.12 |
| Mobico Group plc, Reg. S 4.875% 26/09/2031 | EUR | 7,233,000 | 7,549,444 | 0.30 |
| Owens Corning 5.95% 15/06/2054 | USD | 7,250,000 | 7,244,119 | 0.29 |
| Regal Rexnord Corp. 6.4% 15/04/2033 | USD | 4,000,000 | 4,141,503 | 0.16 |
| Republic Services, Inc. 5.2% 15/11/2034 | USD | 4,000,000 | 3,985,678 | 0.16 |
| RTX Corp. 4.5% 01/06/2042 | USD | 4,462,000 | 3,886,633 | 0.15 |
| Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031 | USD | 700,000 | 592,761 | 0.02 |
| Teleperfor-mance SE, Reg. S 5.75% 22/11/2031 | EUR | 5,100,000 | 5,670,173 | 0.22 |
| Trane Technologies Financing Ltd. 5.25% 03/03/2033 | USD | 7,964,000 | 8,025,391 | 0.32 |
| Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026 | EUR | 3,800,000 | 4,011,655 | 0.16 |
| Waste Management, Inc. 4.95% 15/03/2035 | USD | 4,000,000 | 3,916,762 | 0.15 |
| Wurth Finance International BV, Reg. S 3% 28/08/2031 | EUR | 1,871,000 | 1,953,603 | 0.08 |
| | | | **122,245,648** | **4.82** |
| **Information Technology** | | | | |
| Hewlett Packard Enterprise Co. 4.55% 15/10/2029 | USD | 8,125,000 | 7,938,319 | 0.31 |
| Hewlett Packard Enterprise Co. 5% 15/10/2034 | USD | 8,000,000 | 7,727,976 | 0.30 |
| Keysight Technologies, Inc. 3% 30/10/2029 | USD | 15,000,000 | 13,696,578 | 0.55 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 200,000 | 210,778 | 0.01 |
| Motorola Solutions, Inc. 5% 15/04/2029 | USD | 8,091,000 | 8,088,275 | 0.32 |
| Motorola Solutions, Inc. 5.6% 01/06/2032 | USD | 5,000,000 | 5,117,758 | 0.20 |
| Motorola Solutions, Inc. 5.4% 15/04/2034 | USD | 4,000,000 | 4,014,744 | 0.16 |
| Oracle Corp. 4.2% 27/09/2029 | USD | 10,508,000 | 10,167,419 | 0.40 |
| Oracle Corp. 4.7% 27/09/2034 | USD | 9,508,000 | 9,057,954 | 0.36 |
| Oracle Corp. 3.6% 01/04/2050 | USD | 8,000,000 | 5,642,861 | 0.22 |
| Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031 | USD | 700,000 | 601,251 | 0.02 |
| | | | **72,263,913** | **2.85** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 5.75% 05/04/2034 | USD | 1,100,000 | 1,110,610 | 0.04 |
| ArcelorMittal SA, Reg. S 3.5% 13/12/2031 | EUR | 1,578,000 | 1,613,994 | 0.06 |
| Avery Dennison Corp. 3.75% 04/11/2034 | EUR | 3,379,000 | 3,530,458 | 0.14 |
| Brenntag Finance BV, Reg. S 3.875% 24/04/2032 | EUR | 4,400,000 | 4,664,657 | 0.18 |
| Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033 | USD | 5,667,000 | 5,387,360 | 0.22 |
| DS Smith plc, Reg. S 4.5% 27/07/2030 | EUR | 2,795,000 | 3,063,348 | 0.12 |
| ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual | EUR | 3,600,000 | 3,742,142 | 0.15 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 2,000,000 | 2,189,084 | 0.09 |
| Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029 | USD | 200,000 | 203,127 | 0.01 |
| Silfin NV, Reg. S 2.875% 11/04/2027 | EUR | 1,100,000 | 1,131,352 | 0.04 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 2,800,000 | 3,033,993 | 0.12 |
| | | | **29,670,125** | **1.17** |
| **Real Estate** | | | | |
| Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036 | USD | 1,742,000 | 1,697,595 | 0.07 |
| Alexandria Real Estate Equities, Inc., REIT 3.55% 15/03/2052 | USD | 2,500,000 | 1,715,163 | 0.07 |
| American Tower Corp., REIT 3.8% 15/08/2029 | USD | 6,748,000 | 6,403,777 | 0.25 |
| American Tower Corp., REIT 5.4% 31/01/2035 | USD | 6,021,000 | 5,990,499 | 0.24 |
| Atrium Finance plc, Reg. S 2.625% 05/09/2027 | EUR | 2,660,000 | 2,468,786 | 0.10 |
| Boston Properties LP, REIT 2.55% 01/04/2032 | USD | 2,000,000 | 1,624,714 | 0.06 |
| Boston Properties LP, REIT 5.75% 15/01/2035 | USD | 2,755,000 | 2,713,310 | 0.11 |
| CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030 | EUR | 1,900,000 | 1,975,581 | 0.08 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 1,665,000 | 1,839,515 | 0.07 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 780,000 | 816,312 | 0.03 |
| Covivio Hotels SACA, REIT, Reg. S 4.125% 23/05/2033 | EUR | 3,100,000 | 3,270,557 | 0.13 |
| Digital Realty Trust LP, REIT 3.7% 15/08/2027 | USD | 4,121,000 | 4,012,352 | 0.16 |
| Digital Realty Trust LP, REIT 3.6% 01/07/2029 | USD | 5,879,000 | 5,567,364 | 0.22 |
| Digital Stout Holding LLC, REIT, Reg. S 4.25% 17/01/2025 | GBP | 4,062,000 | 5,086,510 | 0.20 |
| Elect Global Investments Ltd., Reg. S 4.85% Perpetual | USD | 500,000 | 347,627 | 0.01 |
| Elect Global Investments Ltd., Reg. S 4.1% Perpetual | USD | 200,000 | 190,850 | 0.01 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 1,651,000 | 1,575,996 | 0.06 |
| Highwoods Realty LP, REIT 4.2% 15/04/2029 | USD | 4,000,000 | 3,803,920 | 0.15 |
| Highwoods Realty LP, REIT 7.65% 01/02/2034 | USD | 3,500,000 | 3,903,804 | 0.15 |
| Kimco Realty OP LLC, REIT 4.85% 01/03/2035 | USD | 7,772,000 | 7,435,856 | 0.28 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| MAF Global Securities Ltd., Reg. S 6.375% Perpetual | USD | 200,000 | 199,800 | 0.01 |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 12,983,000 | 9,315,553 | 0.36 |
| Nan Fung Treasury III Ltd., Reg. S 5% Perpetual | USD | 234,000 | 169,139 | 0.01 |
| Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031 | USD | 4,000,000 | 3,562,230 | 0.14 |
| Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028 | USD | 2,431,000 | 2,671,650 | 0.11 |
| Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029 | USD | 1,897,000 | 1,951,436 | 0.08 |
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 4,661,000 | 4,005,445 | 0.16 |
| Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029 | EUR | 3,100,000 | 2,851,640 | 0.11 |
| Prologis LP, REIT 5.125% 15/01/2034 | USD | 4,000,000 | 3,956,153 | 0.16 |
| Prologis LP, REIT 5.25% 15/06/2053 | USD | 4,000,000 | 3,760,552 | 0.15 |
| Realty Income Corp., REIT 4.9% 15/07/2033 | USD | 4,638,000 | 4,508,974 | 0.18 |
| Telereal Securitisation plc, Reg. S 5.634% 10/12/2031 | GBP | 740,000 | 912,472 | 0.04 |
| Trust Fibra Uno, REIT, Reg. S 5.25% 30/01/2026 | USD | 300,000 | 299,333 | 0.01 |
| Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 310,000 | 241,947 | 0.01 |
| VICI Properties LP, REIT 5.125% 15/05/2032 | USD | 7,000,000 | 6,818,947 | 0.27 |
| VICI Properties LP, REIT 5.75% 01/04/2034 | USD | 4,369,000 | 4,411,573 | 0.17 |
| Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028 | GBP | 2,695,000 | 3,023,339 | 0.12 |
| | | | **115,100,271** | **4.54** |
| **Utilities** | | | | |
| AES Corp. (The) 5.45% 01/06/2028 | USD | 5,436,000 | 5,473,157 | 0.22 |
| American Water Capital Corp. 4.45% 01/06/2032 | USD | 2,189,000 | 2,095,028 | 0.08 |
| Electricite de France SA, Reg. S 4.75% 17/06/2044 | EUR | 3,500,000 | 3,819,484 | 0.15 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 1,600,000 | 1,576,687 | 0.06 |
| Electricite de France SA, Reg. S 5.125% Perpetual | EUR | 600,000 | 637,069 | 0.03 |
| Enel SpA, Reg. S 4.75% Perpetual | EUR | 1,650,000 | 1,758,888 | 0.07 |
| Enel SpA, Reg. S 6.625% Perpetual | EUR | 2,000,000 | 2,325,526 | 0.09 |
| EPH Financing International A/S, Reg. S 5.875% 30/11/2029 | EUR | 2,015,000 | 2,234,607 | 0.09 |
| ESB Finance DAC, Reg. S 4% 03/05/2032 | EUR | 1,700,000 | 1,843,705 | 0.07 |
| ESB Finance DAC, Reg. S 4.25% 03/03/2036 | EUR | 1,350,000 | 1,490,608 | 0.06 |
| ESB Finance DAC, Reg. S 3.75% 25/01/2043 | EUR | 1,500,000 | 1,545,763 | 0.06 |
| Essential Utilities, Inc. 2.4% 01/05/2031 | USD | 12,562,000 | 10,721,601 | 0.42 |
| FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034 | EUR | 2,100,000 | 2,243,557 | 0.09 |
| Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028 | EUR | 4,300,000 | 4,453,564 | 0.18 |
| Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 4,200,000 | 4,281,386 | 0.17 |
| India Clean Energy Holdings, Reg. S 4.5% 18/04/2027 | USD | 200,000 | 189,490 | 0.01 |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 3,228,000 | 3,100,227 | 0.12 |
| National Grid North America, Inc., Reg. S 4.061% 03/09/2036 | EUR | 2,734,000 | 2,923,938 | 0.12 |
| National Grid plc, Reg. S 4.275% 16/01/2035 | EUR | 1,634,000 | 1,783,012 | 0.07 |
| NGG Finance plc, Reg. S 5.625% 18/06/2073 | GBP | 2,100,000 | 2,628,249 | 0.10 |
| NIE Finance plc, Reg. S 2.5% 27/10/2025 | GBP | 1,700,000 | 2,086,198 | 0.08 |
| Redexis SA, Reg. S 4.375% 30/05/2031 | EUR | 3,000,000 | 3,183,128 | 0.13 |
| Resa SA, Reg. S 1% 22/07/2026 | EUR | 600,000 | 605,504 | 0.02 |
| Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053 | USD | 200,000 | 194,136 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 600,000 | 557,771 | 0.02 |
| TenneT Holding BV, Reg. S 2.75% 17/05/2042 | EUR | 5,600,000 | 5,156,199 | 0.20 |
| | | | **68,908,482** | **2.72** |
| **Total Bonds** | | | **1,541,222,922** | **60.74** |
| **Convertible Bonds** | | | | |
| **Consumer Staples** | | | | |
| Ocado Group plc, Reg. S 0.875% 09/12/2025 | GBP | 2,600,000 | 3,078,135 | 0.12 |
| | | | **3,078,135** | **0.12** |
| **Total Convertible Bonds** | | | **3,078,135** | **0.12** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,544,301,057** | **60.86** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Charter Communications Operating LLC 2.3% 01/02/2032 | USD | 15,850,000 | 12,592,881 | 0.49 |
| Charter Communications Operating LLC 6.384% 23/10/2035 | USD | 8,000,000 | 8,019,678 | 0.32 |
| Charter Communications Operating LLC 4.8% 01/03/2050 | USD | 6,250,000 | 4,728,946 | 0.19 |
| Comcast Corp. 5.3% 01/06/2034 | USD | 7,800,000 | 7,816,495 | 0.31 |
| Comcast Corp. 2.887% 01/11/2051 | USD | 14,279,000 | 8,678,208 | 0.34 |
| Netflix, Inc. 4.9% 15/08/2034 | USD | 5,600,000 | 5,517,769 | 0.22 |
| Netflix, Inc. 5.4% 15/08/2054 | USD | 5,600,000 | 5,514,664 | 0.22 |
| Paramount Global 4.2% 19/05/2032 | USD | 9,000,000 | 7,960,023 | 0.31 |
| Paramount Global 6.375% 30/03/2062 | USD | 4,100,000 | 3,965,775 | 0.16 |
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 6,847,000 | 6,662,942 | 0.26 |
| Scripps Escrow II, Inc., 144A 5.375% 15/01/2031 | USD | 4,719,000 | 2,403,069 | 0.09 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 1,115,000 | 906,149 | 0.04 |
| Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029 | USD | 440,000 | 438,526 | 0.02 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 10,519,000 | 6,706,494 | 0.26 |
| Verizon Communications, Inc., 144A 4.78% 15/02/2035 | USD | 5,750,000 | 5,503,116 | 0.22 |
| Verizon Communications, Inc. 2.987% 30/10/2056 | USD | 4,000,000 | 2,393,580 | 0.09 |
| Walt Disney Co. (The) 6.4% 15/12/2035 | USD | 3,500,000 | 3,859,784 | 0.15 |
| Warnermedia Holdings, Inc. 4.279% 15/03/2032 | USD | 4,400,000 | 3,895,395 | 0.15 |
| Warnermedia Holdings, Inc. 5.05% 15/03/2042 | USD | 6,897,000 | 5,571,031 | 0.22 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 16,214,000 | 12,166,300 | 0.48 |
| Warnermedia Holdings, Inc. 5.391% 15/03/2062 | USD | 1,995,000 | 1,480,792 | 0.06 |
| | | | **116,781,617** | **4.60** |
| **Consumer Discretionary** | | | | |
| Carnival Corp., 144A 4% 01/08/2028 | USD | 6,996,000 | 6,633,559 | 0.26 |
| Li & Fung Ltd., STEP, Reg. S 5.25% 18/08/2025 | USD | 200,000 | 198,383 | 0.01 |
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 3,512,000 | 3,076,968 | 0.12 |
| Meituan, Reg. S 4.5% 02/04/2028 | USD | 1,100,000 | 1,073,951 | 0.04 |
| Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027 | USD | 200,000 | 193,712 | 0.01 |
| Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029 | USD | 8,112,000 | 8,111,708 | 0.31 |
| Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028 | USD | 3,932,000 | 2,973,547 | 0.12 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 1,699,000 | 1,327,769 | 0.05 |
| Sands China Ltd., STEP 5.4% 08/08/2028 | USD | 800,000 | 791,517 | 0.03 |
| Sands China Ltd., STEP 2.85% 08/03/2029 | USD | 200,000 | 178,419 | 0.01 |
| Sands China Ltd., STEP 4.375% 18/06/2030 | USD | 500,000 | 466,853 | 0.02 |
| Sands China Ltd., STEP 3.8% 08/01/2026 | USD | 300,000 | 294,399 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Tractor Supply Co. 1.75% 01/11/2030 | USD | 5,608,000 | 4,699,215 | 0.19 |
| Tractor Supply Co. 5.25% 15/05/2033 | USD | 6,006,000 | 6,026,256 | 0.24 |
| | | | **36,046,256** | **1.42** |
| **Consumer Staples** | | | | |
| Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034 | USD | 200,000 | 208,644 | 0.01 |
| Cencosud SA, Reg. S 5.95% 28/05/2031 | USD | 400,000 | 399,655 | 0.02 |
| Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026 | USD | 200,000 | 212,747 | 0.01 |
| Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031 | USD | 1,100,000 | 977,366 | 0.03 |
| Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033 | USD | 200,000 | 207,690 | 0.01 |
| | | | **2,006,102** | **0.08** |
| **Energy** | | | | |
| Cheniere Energy Partners LP, 144A 5.75% 15/08/2034 | USD | 9,000,000 | 9,066,407 | 0.36 |
| Cheniere Energy Partners LP 4% 01/03/2031 | USD | 9,000,000 | 8,336,945 | 0.33 |
| Cheniere Energy, Inc. 4.625% 15/10/2028 | USD | 8,000,000 | 7,839,201 | 0.31 |
| Diamondback Energy, Inc. 5.15% 30/01/2030 | USD | 10,000,000 | 10,032,482 | 0.39 |
| Diamondback Energy, Inc. 5.4% 18/04/2034 | USD | 10,010,000 | 9,886,364 | 0.39 |
| Expand Energy Corp. 5.375% 15/03/2030 | USD | 3,385,000 | 3,314,610 | 0.13 |
| Expand Energy Corp. 5.7% 15/01/2035 | USD | 4,148,000 | 4,080,589 | 0.16 |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 447,500 | 435,439 | 0.02 |
| Marathon Petroleum Corp. 4.5% 01/04/2048 | USD | 3,521,000 | 2,769,843 | 0.11 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 4,764,343 | 3,962,566 | 0.16 |
| Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034 | USD | 700,000 | 693,324 | 0.03 |
| Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035 | USD | 400,000 | 370,600 | 0.01 |
| Sabine Pass Liquefaction LLC 4.5% 15/05/2030 | USD | 15,000,000 | 14,555,762 | 0.56 |
| Santos Finance Ltd., Reg. S 5.25% 13/03/2029 | USD | 200,000 | 197,446 | 0.01 |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 400,000 | 384,764 | 0.02 |
| South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034 | USD | 2,521,000 | 2,461,403 | 0.10 |
| Transcanada Trust 5.6% 07/03/2082 | USD | 8,500,000 | 8,075,363 | 0.32 |
| Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028 | USD | 480,000 | 470,742 | 0.02 |
| | | | **86,933,850** | **3.43** |
| **Financials** | | | | |
| AIA Group Ltd., 144A 3.375% 07/04/2030 | USD | 2,407,000 | 2,237,733 | 0.09 |
| AIA Group Ltd., 144A 4.95% 04/04/2033 | USD | 3,007,000 | 2,973,344 | 0.12 |
| AIA Group Ltd., Reg. S 5.4% 30/09/2054 | USD | 400,000 | 373,474 | 0.01 |
| AIA Group Ltd., Reg. S 2.7% Perpetual | USD | 1,000,000 | 964,767 | 0.04 |
| American Express Co. 3.55% Perpetual | USD | 10,077,000 | 9,662,890 | 0.38 |
| American International Group, Inc. 4.375% 30/06/2050 | USD | 13,000,000 | 10,824,607 | 0.43 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034 | USD | 1,300,000 | 1,310,302 | 0.05 |
| Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028 | USD | 14,500,000 | 13,461,655 | 0.53 |
| Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028 | USD | 3,000,000 | 3,086,990 | 0.12 |
| Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029 | USD | 2,500,000 | 2,529,995 | 0.10 |
| Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030 | USD | 8,306,000 | 8,152,814 | 0.32 |
| Bank of America Corp. 1.898% 23/07/2031 | USD | 24,033,000 | 20,267,781 | 0.80 |
| Bank of America Corp. 2.972% 04/02/2033 | USD | 37,142,000 | 32,064,863 | 1.27 |
| Bank of America Corp. 4.375% Perpetual | USD | 11,668,000 | 11,254,375 | 0.44 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032 | USD | 250,000 | 242,671 | 0.01 |
| Bank of New York Mellon Corp. (The) 5.06% 22/07/2032 | USD | 11,000,000 | 11,003,322 | 0.43 |
| BBVA Bancomer SA, Reg. S 8.45% 29/06/2038 | USD | 200,000 | 206,765 | 0.01 |
| Beacon Funding Trust, 144A 6.266% 15/08/2054 | USD | 10,026,000 | 9,970,048 | 0.39 |
| Capital One Financial Corp. 3.95% Perpetual | USD | 11,206,000 | 10,678,535 | 0.42 |
| China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029 | USD | 400,000 | 403,815 | 0.02 |
| Citibank NA 5.57% 30/04/2034 | USD | 20,000,000 | 20,308,043 | 0.80 |
| Citigroup, Inc. 6.75% Perpetual | USD | 5,058,000 | 5,056,126 | 0.20 |
| Comerica, Inc. 5.982% 30/01/2030 | USD | 6,851,000 | 6,935,621 | 0.27 |
| Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034 | USD | 600,000 | 608,834 | 0.02 |
| Commonwealth Bank of Australia, Reg. S 3.61% 12/09/2034 | USD | 1,000,000 | 921,632 | 0.04 |
| Corebridge Financial, Inc. 6.875% 15/12/2052 | USD | 1,289,000 | 1,326,096 | 0.05 |
| Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029 | USD | 800,000 | 812,852 | 0.03 |
| Discover Bank 2.7% 06/02/2030 | USD | 11,000,000 | 9,727,711 | 0.38 |
| FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031 | USD | 400,000 | 426,640 | 0.02 |
| General Motors Financial Co., Inc. 6.1% 07/01/2034 | USD | 15,000,000 | 15,289,072 | 0.60 |
| Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032 | USD | 1,000,000 | 960,750 | 0.04 |
| Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033 | USD | 5,000,000 | 5,247,311 | 0.21 |
| JPMorgan Chase & Co. 2.739% 15/10/2030 | USD | 3,796,000 | 3,424,182 | 0.13 |
| JPMorgan Chase & Co. 2.522% 22/04/2031 | USD | 6,982,000 | 6,159,988 | 0.24 |
| JPMorgan Chase & Co. 1.953% 04/02/2032 | USD | 8,298,000 | 6,905,509 | 0.27 |
| JPMorgan Chase & Co. 2.963% 25/01/2033 | USD | 37,477,000 | 32,500,787 | 1.29 |
| JPMorgan Chase & Co. 3.65% Perpetual | USD | 11,277,000 | 10,972,544 | 0.43 |
| M&T Bank Corp. 7.413% 30/10/2029 | USD | 5,923,000 | 6,356,900 | 0.25 |
| M&T Bank Corp. 5.125% Perpetual | USD | 2,798,000 | 2,762,510 | 0.11 |
| Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036 | USD | 1,000,000 | 857,919 | 0.03 |
| Macquarie Bank Ltd., Reg. S 6.125% Perpetual | USD | 400,000 | 403,561 | 0.02 |
| MassMutual Global Funding II, 144A 4.35% 17/09/2031 | USD | 13,878,000 | 13,367,022 | 0.53 |
| Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054 | USD | 1,200,000 | 1,204,330 | 0.05 |
| Met Tower Global Funding, 144A 5.25% 12/04/2029 | USD | 10,000,000 | 10,162,079 | 0.40 |
| Mexico Government Bond 6% 07/05/2036 | USD | 200,000 | 188,991 | 0.01 |
| Morgan Stanley 4.431% 23/01/2030 | USD | 4,204,000 | 4,104,527 | 0.16 |
| Morgan Stanley 2.699% 22/01/2031 | USD | 4,656,000 | 4,143,523 | 0.16 |
| Morgan Stanley 2.511% 20/10/2032 | USD | 23,089,000 | 19,446,730 | 0.77 |
| Morgan Stanley 6.342% 18/10/2033 | USD | 4,000,000 | 4,244,789 | 0.17 |
| Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028 | USD | 400,000 | 407,823 | 0.02 |
| Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034 | USD | 850,000 | 851,566 | 0.03 |
| National Australia Bank Ltd., Reg. S 3.933% 02/08/2034 | USD | 1,300,000 | 1,216,172 | 0.05 |
| Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054 | USD | 800,000 | 809,974 | 0.03 |
| PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035 | USD | 16,938,000 | 17,202,365 | 0.68 |
| PNC Financial Services Group, Inc. (The) 6.2% Perpetual | USD | 4,214,000 | 4,232,525 | 0.17 |
| Principal Life Global Funding II, 144A 4.95% 27/11/2029 | USD | 8,594,000 | 8,570,136 | 0.34 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 11,807,000 | 10,516,654 | 0.41 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Prudential Financial, Inc. 5.125% 01/03/2052 | USD | 1,367,000 | 1,302,555 | 0.05 |
| Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028 | USD | 600,000 | 585,168 | 0.02 |
| Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034 | USD | 874,000 | 874,276 | 0.03 |
| Shriram Finance Ltd., Reg. S 6.625% 22/04/2027 | USD | 200,000 | 201,910 | 0.01 |
| Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual | USD | 1,300,000 | 1,293,721 | 0.05 |
| Truist Financial Corp. 5.711% 24/01/2035 | USD | 10,000,000 | 10,123,683 | 0.40 |
| UBS Group AG, 144A 4.194% 01/04/2031 | USD | 21,000,000 | 19,896,286 | 0.78 |
| US Bancorp 5.384% 23/01/2030 | USD | 6,424,000 | 6,490,010 | 0.26 |
| US Bancorp 4.839% 01/02/2034 | USD | 9,715,000 | 9,329,633 | 0.37 |
| US Treasury Bill 0% 21/01/2025 | USD | 1,100,000 | 1,097,546 | 0.04 |
| Wells Fargo & Co. 2.879% 30/10/2030 | USD | 6,900,000 | 6,235,899 | 0.25 |
| Wells Fargo & Co. 4.897% 25/07/2033 | USD | 15,000,000 | 14,534,613 | 0.57 |
| Wells Fargo & Co. 5.499% 23/01/2035 | USD | 23,539,000 | 23,550,256 | 0.94 |
| Wells Fargo & Co. 3.9% Perpetual | USD | 10,653,000 | 10,352,512 | 0.41 |
| Westpac Banking Corp. 5% Perpetual | USD | 1,100,000 | 1,086,689 | 0.04 |
| Woori Bank, Reg. S 6.375% Perpetual | USD | 1,368,000 | 1,387,306 | 0.05 |
| | | | **498,646,603** | **19.66** |
| **Health Care** | | | | |
| Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029 | USD | 500,000 | 479,307 | 0.02 |
| CVS Health Corp. 6.75% 10/12/2054 | USD | 1,563,000 | 1,531,533 | 0.06 |
| HCA, Inc. 4.625% 15/03/2052 | USD | 8,453,000 | 6,636,362 | 0.26 |
| | | | **8,647,202** | **0.34** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 6.5% 18/07/2028 | USD | 6,461,000 | 6,692,203 | 0.26 |
| Aircastle Ltd., 144A 5.95% 15/02/2029 | USD | 9,500,000 | 9,716,966 | 0.39 |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 359,859 | 357,743 | 0.01 |
| RTX Corp. 1.9% 01/09/2031 | USD | 4,873,000 | 4,000,834 | 0.16 |
| Stanley Black & Decker, Inc. 4% 15/03/2060 | USD | 2,917,000 | 2,884,116 | 0.11 |
| TTX Co., 144A 5.65% 01/12/2052 | USD | 7,143,000 | 7,292,343 | 0.29 |
| | | | **30,944,205** | **1.22** |
| **Information Technology** | | | | |
| Analog Devices, Inc. 5.05% 01/04/2034 | USD | 8,000,000 | 8,031,186 | 0.32 |
| Broadcom Corp. 3.875% 15/01/2027 | USD | 8,634,000 | 8,502,355 | 0.33 |
| Broadcom, Inc., 144A 2.45% 15/02/2031 | USD | 8,000,000 | 6,921,812 | 0.27 |
| Broadcom, Inc., 144A 3.469% 15/04/2034 | USD | 2,000,000 | 1,742,052 | 0.07 |
| Broadcom, Inc., 144A 3.137% 15/11/2035 | USD | 8,000,000 | 6,571,959 | 0.26 |
| Intel Corp. 5.2% 10/02/2033 | USD | 4,000,000 | 3,880,271 | 0.15 |
| Intel Corp. 3.25% 15/11/2049 | USD | 6,000,000 | 3,617,017 | 0.14 |
| SK Hynix, Inc., Reg. S 5.5% 16/01/2029 | USD | 400,000 | 402,412 | 0.02 |
| SK Hynix, Inc., Reg. S 6.5% 17/01/2033 | USD | 200,000 | 212,426 | 0.01 |
| Viasat, Inc., 144A 6.5% 15/07/2028 | USD | 3,320,000 | 2,697,575 | 0.11 |
| Viasat, Inc., 144A 7.5% 30/05/2031 | USD | 1,237,000 | 860,382 | 0.03 |
| | | | **43,439,447** | **1.71** |
| **Materials** | | | | |
| Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081 | USD | 300,000 | 301,370 | 0.01 |
| Cemex SAB de CV, Reg. S 9.125% Perpetual | USD | 400,000 | 413,418 | 0.02 |
| Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036 | USD | 1,000,000 | 1,022,641 | 0.03 |
| Sociedad Quimica y Minera de Chile SA, Reg. S 5.5% 10/09/2034 | USD | 700,000 | 663,775 | 0.03 |
| | | | **2,401,204** | **0.09** |
| **Real Estate** | | | | |
| Boston Properties LP, REIT 2.45% 01/10/2033 | USD | 2,901,000 | 2,244,532 | 0.09 |
| Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030 | USD | 400,000 | 343,442 | 0.01 |
| Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034 | USD | 12,042,000 | 12,126,347 | 0.47 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| GLP Capital LP, REIT 6.25% 15/09/2054 | USD | 8,000,000 | 8,031,448 | 0.32 |
| Host Hotels & Resorts LP, REIT 3.375% 15/12/2029 | USD | 1,500,000 | 1,373,783 | 0.05 |
| Host Hotels & Resorts LP, REIT 5.7% 01/07/2034 | USD | 3,500,000 | 3,511,168 | 0.14 |
| Host Hotels & Resorts LP, REIT 5.5% 15/04/2035 | USD | 3,271,000 | 3,213,358 | 0.13 |
| Regency Centers LP, REIT 5.1% 15/01/2035 | USD | 12,127,000 | 11,897,261 | 0.47 |
| Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034 | USD | 200,000 | 200,690 | 0.01 |
| | | | **42,942,029** | **1.69** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 200,000 | 204,268 | 0.01 |
| AES Corp. (The) 2.45% 15/01/2031 | USD | 6,301,000 | 5,266,372 | 0.20 |
| AES Corp. (The) 7.6% 15/01/2055 | USD | 2,593,000 | 2,667,238 | 0.11 |
| Alexander Funding Trust II, 144A 7.467% 31/07/2028 | USD | 5,696,000 | 6,024,770 | 0.23 |
| Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027 | USD | 335,000 | 321,584 | 0.01 |
| Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 | USD | 460,800 | 455,881 | 0.02 |
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 200,000 | 202,558 | 0.01 |
| Enel Finance International NV, 144A 7.75% 14/10/2052 | USD | 8,091,000 | 9,593,598 | 0.37 |
| Enel Finance International NV, STEP, 144A 2.125% 12/07/2028 | USD | 4,134,000 | 3,746,241 | 0.15 |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026 | USD | 400,000 | 389,861 | 0.02 |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041 | USD | 400,000 | 394,160 | 0.02 |
| Niagara Energy SAC, Reg. S 5.746% 03/10/2034 | USD | 500,000 | 479,957 | 0.02 |
| NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 4,367,000 | 4,061,103 | 0.16 |
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 200,000 | 186,114 | 0.01 |
| Sempra 4.875% Perpetual | USD | 7,629,000 | 7,554,619 | 0.29 |
| Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040 | USD | 719,834 | 664,355 | 0.03 |
| | | | **42,212,679** | **1.66** |
| **Total Bonds** | | | **911,001,194** | **35.90** |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| iQIYI, Inc. 6.5% 15/03/2028 | USD | 2,000,000 | 1,910,000 | 0.08 |
| | | | **1,910,000** | **0.08** |
| **Total Convertible Bonds** | | | **1,910,000** | **0.08** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **912,911,194** | **35.98** |
| **Total Investments** | | | **2,457,212,251** | **96.84** |
| **Cash** | | | **39,718,617** | **1.57** |
| **Other assets/(liabilities)** | | | **40,460,771** | **1.59** |
| **Total Net Assets** | | | **2,537,391,639** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 150,742 | GBP | 125,037 | 23/01/2025 | Barclays | 168 | – |
| EUR | 822,664 | GBP | 681,981 | 23/01/2025 | Lloyds Bank | 1,419 | – |
| GBP | 10,000,000 | EUR | 11,957,557 | 23/01/2025 | Barclays | 88,733 | – |
| GBP | 5,267,202 | EUR | 6,321,866 | 23/01/2025 | BNP Paribas | 22,213 | – |
| GBP | 1,430,735 | EUR | 1,714,118 | 23/01/2025 | UBS | 9,254 | – |
| USD | 4,640,789 | EUR | 4,415,683 | 23/01/2025 | BNP Paribas | 48,034 | – |
| USD | 6,191,894 | EUR | 5,900,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 55,300 | – |
| USD | 8,993,245 | EUR | 8,531,000 | 23/01/2025 | HSBC | 120,146 | 0.01 |
| USD | 736,390,383 | EUR | 695,068,328 | 23/01/2025 | J.P. Morgan | 13,449,392 | 0.53 |
| USD | 5,189,560 | EUR | 4,900,000 | 23/01/2025 | Nomura | 93,067 | 0.01 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **13,887,726** | **0.55** |
| Share Class Hedging | | | | | | | |
| USD | 884,224 | CNH | 6,458,656 | 27/01/2025 | HSBC | 3,818 | – |
| EUR | 146,126 | USD | 151,963 | 31/01/2025 | HSBC | 73 | – |
| GBP | 751 | USD | 940 | 31/01/2025 | HSBC | – | – |
| USD | 106,919 | AUD | 171,488 | 31/01/2025 | HSBC | 584 | – |
| USD | 5,116 | CHF | 4,582 | 31/01/2025 | HSBC | 39 | – |
| USD | 775,104 | EUR | 744,167 | 31/01/2025 | HSBC | 841 | – |
| USD | 66 | GBP | 52 | 31/01/2025 | HSBC | – | – |
| USD | 911,027 | SGD | 1,238,655 | 31/01/2025 | HSBC | 1,448 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **6,803** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **13,894,529** | **0.55** |
| EUR | 153,242,538 | GBP | 128,019,209 | 23/01/2025 | Barclays | (966,588) | (0.04) |
| EUR | 1,436,933 | GBP | 1,193,422 | 23/01/2025 | Canadian Imperial Bank of Commerce | (302) | – |
| EUR | 11,299,177 | GBP | 9,461,403 | 23/01/2025 | HSBC | (98,879) | – |
| EUR | 2,216,763 | GBP | 1,846,026 | 23/01/2025 | UBS | (6,638) | – |
| EUR | 2,675,879 | USD | 2,834,977 | 23/01/2025 | J.P. Morgan | (51,794) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,124,201)** | **(0.04)** |
| Share Class Hedging | | | | | | | |
| CNH | 170,572,635 | USD | 23,357,872 | 27/01/2025 | HSBC | (106,408) | (0.01) |
| AUD | 7,509,315 | USD | 4,686,817 | 31/01/2025 | HSBC | (30,490) | – |
| CHF | 642,863 | USD | 720,645 | 31/01/2025 | HSBC | (8,173) | – |
| EUR | 411,878,416 | USD | 429,466,583 | 31/01/2025 | HSBC | (930,765) | (0.04) |
| GBP | 83,141,287 | USD | 105,199,933 | 31/01/2025 | HSBC | (1,066,144) | (0.04) |
| SGD | 27,604,039 | USD | 20,347,012 | 31/01/2025 | HSBC | (76,590) | – |
| USD | 7,605,378 | EUR | 7,328,885 | 31/01/2025 | HSBC | (19,906) | – |
| USD | 955,427 | GBP | 764,090 | 31/01/2025 | HSBC | (1,589) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,240,065)** | **(0.09)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,364,266)** | **(0.13)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **10,530,263** | **0.42** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Canada 10 Year Bond | 20/03/2025 | 453 | CAD | 38,610,671 | 522,063 | 0.02 |
| US 2 Year Note | 31/03/2025 | 2,493 | USD | 512,720,506 | 279,874 | 0.01 |
| US 5 Year Note | 31/03/2025 | (1,604) | USD | (170,688,155) | 751,727 | 0.03 |
| US Long Bond(Cbt) Bond | 20/03/2025 | (689) | USD | (78,696,719) | 1,660,126 | 0.07 |
| US Ultra Bond | 20/03/2025 | (177) | USD | (21,162,563) | 579,200 | 0.02 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **3,792,990** | **0.15** |
| Australia 10 Year Bond | 17/03/2025 | 122 | AUD | 8,538,579 | (59,058) | – |
| Euro-Bund | 06/03/2025 | 106 | EUR | 14,699,817 | (391,070) | (0.02) |
| Long Gilt | 27/03/2025 | 160 | GBP | 18,523,400 | (509,012) | (0.02) |
| US 10 Year Note | 20/03/2025 | 658 | USD | 71,732,281 | (606,739) | (0.02) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,565,879)** | **(0.06)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **2,227,111** | **0.09** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 12,600,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SUB. FINANCIALS.41-V1 | Buy | (1.00)% | 20/06/2029 | 3,706 | – |
| 4,400,000 | EUR | Barclays | Lanxess 1% 07/10/2026 | Buy | (1.00)% | 20/06/2029 | 101,607 | – |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **105,313** | **–** |
| 5,500,000 | EUR | Morgan Stanley | Bertelsmann SE & Co. KGaA 1.13% 27/04/2026 | Buy | (1.00)% | 20/06/2029 | (175,052) | (0.01) |
| 3,857,143 | EUR | Barclays | BMW Finance NV 0.75% 13/07/2026 | Buy | (1.00)% | 20/06/2029 | (76,616) | – |
| 7,142,857 | EUR | Morgan Stanley | BMW Finance NV 0.75% 13/07/2026 | Buy | (1.00)% | 20/06/2029 | (141,882) | (0.01) |
| 10,000,000 | EUR | Barclays | ITV plc 1.38% 26/09/2026 | Buy | (5.00)% | 20/06/2029 | (1,824,303) | (0.07) |
| 10,500,000 | EUR | Barclays | Wolters Kluwer NV 3% 23/09/2026 | Buy | (1.00)% | 20/06/2029 | (373,081) | (0.01) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(2,590,934)** | **(0.10)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(2,485,621)** | **(0.10)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 58,300,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 3.251% | 23/03/2026 | 1,636,099 | 0.06 |
| 32,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 2.899% | 31/07/2026 | 220,709 | 0.01 |
| 8,000,000 | EUR | Morgan Stanley | Pay fixed 2.114%<br>Receive floating EURIBOR 6 month | 11/12/2034 | 172,952 | 0.01 |
| 4,000,000 | EUR | Morgan Stanley | Pay fixed 2.274%<br>Receive floating EURIBOR 6 month | 21/11/2044 | 51,717 | – |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **2,081,477** | **0.08** |
| 66,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 2.201% | 07/10/2027 | (184,067) | (0.01) |
| 6,400,000 | EUR | Morgan Stanley | Pay fixed 2.243%<br>Receive floating EURIBOR 6 month | 07/10/2054 | (124,872) | (0.01) |
| 3,500,000 | EUR | Morgan Stanley | Pay fixed 2.263%<br>Receive floating EURIBOR 6 month | 08/10/2054 | (84,631) | – |
| 23,000,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 2.216% | 04/10/2027 | (56,738) | – |
| 2,500,000 | EUR | Morgan Stanley | Pay fixed 2.254%<br>Receive floating EURIBOR 6 month | 21/10/2054 | (55,787) | – |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(506,095)** | **(0.02)** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **1,575,382** | **0.06** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, 144A 5.75% 15/08/2029 | USD | 200,000 | 147,903 | 0.10 |
| Altice Financing SA, Reg. S 4.25% 15/08/2029 | EUR | 450,000 | 357,323 | 0.25 |
| British Telecommu-nications plc, Reg. S 8.375% 20/12/2083 | GBP | 100,000 | 134,069 | 0.09 |
| Eutelsat SA, Reg. S 2.25% 13/07/2027 | EUR | 100,000 | 87,817 | 0.06 |
| Eutelsat SA, Reg. S 1.5% 13/10/2028 | EUR | 100,000 | 77,716 | 0.05 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 104,000 | 102,300 | 0.07 |
| Pinewood Finco plc, Reg. S 3.625% 15/11/2027 | GBP | 500,000 | 594,141 | 0.42 |
| Tele Columbus AG, Reg. S 10% 01/01/2029 | EUR | 1,272,611 | 1,100,619 | 0.77 |
| | | | **2,601,888** | **1.81** |
| **Consumer Discretionary** | | | | |
| AccorInvest Group SA, Reg. S 5.5% 15/11/2031 | EUR | 275,000 | 292,758 | 0.20 |
| Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030 | EUR | 121,000 | 134,829 | 0.09 |
| Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054 | USD | 722,000 | 705,316 | 0.49 |
| Berkeley Group plc (The), Reg. S 2.5% 11/08/2031 | GBP | 534,000 | 535,954 | 0.37 |
| CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029 | GBP | 200,000 | 261,679 | 0.18 |
| Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 200,000 | 245,499 | 0.17 |
| Dignity Finance plc, Reg. S 4.696% 31/12/2049 | GBP | 100,000 | 89,967 | 0.06 |
| Dometic Group AB, Reg. S 2% 29/09/2028 | EUR | 663,000 | 631,379 | 0.44 |
| Five Holdings Bvi Ltd., Reg. S 9.375% 03/10/2028 | USD | 200,000 | 210,938 | 0.15 |
| Green Bidco SA, Reg. S 10.25% 15/07/2028 | EUR | 125,000 | 108,516 | 0.08 |
| Manuchar Group SARL, Reg. S 7.25% 30/06/2027 | EUR | 360,000 | 368,899 | 0.26 |
| Marcolin SpA, Reg. S 6.125% 15/11/2026 | EUR | 1,124,000 | 1,175,396 | 0.81 |
| Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030 | GBP | 223,136 | 277,332 | 0.19 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 163,000 | 182,753 | 0.13 |
| Motion Finco SARL, Reg. S 7.375% 15/06/2030 | EUR | 150,000 | 159,032 | 0.11 |
| Multiversity SpA, Reg. S 7.302% 30/10/2028 | EUR | 300,000 | 314,105 | 0.22 |
| Odyssey Europe Holdco SARL, Reg. S 10% 31/12/2025 | EUR | 250,000 | 252,619 | 0.18 |
| Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031 | EUR | 833,000 | 875,258 | 0.60 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 150,000 | 186,179 | 0.13 |
| | | | **7,008,408** | **4.86** |
| **Consumer Staples** | | | | |
| Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030 | GBP | 150,000 | 182,134 | 0.13 |
| Boparan Finance plc, Reg. S 9.375% 07/11/2029 | GBP | 297,000 | 360,689 | 0.25 |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 431,000 | 468,356 | 0.32 |
| Irca SpA, Reg. S 6.631% 15/12/2029 | EUR | 176,000 | 185,145 | 0.13 |
| John Lewis plc, Reg. S 4.25% 18/12/2034 | GBP | 685,000 | 657,599 | 0.45 |
| Market Bidco Finco plc, Reg. S 5.5% 04/11/2027 | GBP | 250,000 | 299,732 | 0.21 |
| Quatrim SAS 8.5% 15/01/2028 | EUR | 183,631 | 185,889 | 0.13 |
| | | | **2,339,544** | **1.62** |
| **Energy** | | | | |
| BP Capital Markets plc 6.45% Perpetual | USD | 134,000 | 138,465 | 0.10 |
| EnLink Midstream LLC 5.375% 01/06/2029 | USD | 30,000 | 30,021 | 0.02 |
| Harbour Energy plc, Reg. S 5.5% 15/10/2026 | USD | 800,000 | 799,780 | 0.55 |
| Targa Resources Partners LP 4.875% 01/02/2031 | USD | 69,000 | 66,749 | 0.05 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 700,000 | 706,354 | 0.49 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual | EUR | 300,000 | 290,395 | 0.20 |
| Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042 | USD | 300,000 | 312,894 | 0.22 |
| | | | **2,344,658** | **1.63** |
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 6% Perpetual | EUR | 600,000 | 630,343 | 0.44 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 610,000 | 636,970 | 0.44 |
| ASR Nederland NV, Reg. S 4.625% Perpetual | EUR | 451,000 | 461,671 | 0.32 |
| ASR Nederland NV, Reg. S 6.625% Perpetual | EUR | 451,000 | 492,465 | 0.34 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 439,000 | 495,874 | 0.34 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 480,000 | 517,582 | 0.36 |
| Athora Netherlands NV, Reg. S 6.75% Perpetual | EUR | 210,000 | 222,709 | 0.15 |
| Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027 | EUR | 300,000 | 328,150 | 0.23 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 935,000 | 1,055,309 | 0.73 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 377,000 | 399,681 | 0.28 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 300,000 | 317,256 | 0.22 |
| Bank Millennium SA, Reg. S 9.875% 18/09/2027 | EUR | 100,000 | 113,779 | 0.08 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 561,000 | 595,081 | 0.41 |
| Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033 | EUR | 175,000 | 196,596 | 0.14 |
| Barclays plc 9.25% Perpetual | GBP | 400,000 | 532,240 | 0.37 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 630,000 | 976,006 | 0.68 |
| Bundesobligation, Reg. S 0% 10/04/2026 | EUR | 200,000 | 202,615 | 0.14 |
| BUPA Finance plc, Reg. S 4% Perpetual | GBP | 800,000 | 777,558 | 0.54 |
| Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031 | EUR | 200,000 | 217,408 | 0.15 |
| Colombia Government Bond 8.75% 14/11/2053 | USD | 603,000 | 611,225 | 0.42 |
| Commerzbank AG, Reg. S 6.125% Perpetual | EUR | 800,000 | 840,504 | 0.58 |
| Commerzbank AG, Reg. S 7.875% Perpetual | EUR | 200,000 | 228,406 | 0.16 |
| Co-Operative Bank Holdings plc (The), Reg. S 6% 06/04/2027 | GBP | 450,000 | 568,980 | 0.39 |
| Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034 | GBP | 100,000 | 151,030 | 0.10 |
| Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027 | GBP | 200,000 | 250,876 | 0.17 |
| de Volksbank NV, Reg. S 7% Perpetual | EUR | 500,000 | 542,542 | 0.38 |
| Deutsche Bank AG, Reg. S 4.5% Perpetual | EUR | 200,000 | 197,938 | 0.14 |
| Deutsche Bank AG, Reg. S 4.625% Perpetual | EUR | 200,000 | 193,705 | 0.13 |
| Deutsche Bank AG, Reg. S 7.125% Perpetual | GBP | 100,000 | 123,709 | 0.09 |
| Deutsche Bank AG, Reg. S 10% Perpetual | EUR | 200,000 | 229,040 | 0.16 |
| Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025 | GBP | 300,000 | 378,309 | 0.26 |
| Fidelidade - Co. de Seguros SA, Reg. S 4.25% 04/09/2031 | EUR | 600,000 | 628,062 | 0.44 |
| Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual | EUR | 200,000 | 221,833 | 0.15 |
| Ford Motor Credit Co. LLC 4.535% 06/03/2025 | GBP | 100,000 | 124,968 | 0.09 |
| Ford Motor Credit Co. LLC 6.86% 05/06/2026 | GBP | 311,000 | 396,074 | 0.27 |
| Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029 | GBP | 475,000 | 599,389 | 0.42 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 400,000 | 278,235 | 0.19 |
| Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025 | GBP | 625,000 | 526,439 | 0.37 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Goldcup 101357 AB, Reg. S 8.112% 11/12/2029 | EUR | 300,000 | 318,775 | 0.22 |
| Grenke Finance plc, Reg. S 5.125% 04/01/2029 | EUR | 250,000 | 263,418 | 0.18 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 376,000 | 366,308 | 0.25 |
| Investec plc, Reg. S 2.625% 04/01/2032 | GBP | 813,000 | 949,459 | 0.66 |
| Investec plc, Reg. S 10.5% Perpetual | GBP | 408,000 | 554,284 | 0.38 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 150,000 | 185,900 | 0.13 |
| Jerrold Finco plc, Reg. S 7.875% 15/04/2030 | GBP | 330,000 | 421,548 | 0.29 |
| Julius Baer Group Ltd., Reg. S 6.625% Perpetual | EUR | 552,000 | 587,649 | 0.41 |
| Julius Baer Group Ltd., Reg. S 4.875% Perpetual | USD | 207,000 | 199,508 | 0.14 |
| Kane Bidco Ltd., Reg. S 5% 15/02/2027 | EUR | 250,000 | 260,681 | 0.18 |
| Kane Bidco Ltd., Reg. S 6.5% 15/02/2027 | GBP | 550,000 | 690,418 | 0.48 |
| Luminor Bank A/S, Reg. S 5.399% 14/10/2035 | EUR | 902,000 | 954,511 | 0.66 |
| mBank SA, Reg. S 0.966% 21/09/2027 | EUR | 600,000 | 594,294 | 0.41 |
| Nationwide Building Society, Reg. S 7.5% Perpetual | GBP | 300,000 | 377,621 | 0.26 |
| NatWest Group plc, Reg. S 7.416% 06/06/2033 | GBP | 169,000 | 222,207 | 0.15 |
| NIBC Bank NV, Reg. S 4.5% 12/06/2035 | EUR | 200,000 | 207,583 | 0.14 |
| NN Group NV, Reg. S 6.375% Perpetual | EUR | 558,000 | 609,697 | 0.42 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034 | EUR | 500,000 | 538,438 | 0.37 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 300,000 | 334,964 | 0.23 |
| OSB Group plc, Reg. S 8.875% 16/01/2030 | GBP | 658,000 | 899,860 | 0.62 |
| OSB Group plc, Reg. S 6% Perpetual | GBP | 459,000 | 541,765 | 0.38 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 472,000 | 511,045 | 0.35 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 723,000 | 779,429 | 0.54 |
| OTP Bank Nyrt., Reg. S 4.25% 16/10/2030 | EUR | 273,000 | 286,648 | 0.20 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 1,000,000 | 1,068,020 | 0.74 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 300,000 | 291,824 | 0.20 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 1,000,000 | 1,076,631 | 0.75 |
| RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual | GBP | 300,000 | 425,932 | 0.30 |
| RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031 | USD | 930,000 | 1,034,625 | 0.72 |
| Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 180,000 | 216,912 | 0.15 |
| Santander UK plc, Reg. S 5.192% 12/09/2029 | GBP | 1,633,000 | 2,043,443 | 1.43 |
| Sherwood Financing plc, Reg. S 9.625% 15/12/2029 | GBP | 100,000 | 125,280 | 0.09 |
| Sogecap SA, Reg. S 5% 03/04/2045 | EUR | 100,000 | 105,748 | 0.07 |
| UBS AG, Reg. S 7.75% 10/03/2026 | GBP | 200,000 | 258,275 | 0.18 |
| Unicaja Banco SA, Reg. S 4.875% Perpetual | EUR | 400,000 | 403,138 | 0.28 |
| US Treasury 4.125% 31/01/2025 | USD | 2,060,000 | 2,059,498 | 1.44 |
| US Treasury 2.125% 15/05/2025 | USD | 601,300 | 596,656 | 0.41 |
| US Treasury 4.625% 28/02/2026 | USD | 1,600,000 | 1,606,969 | 1.12 |
| US Treasury 3.875% 30/11/2027 | USD | 300,000 | 296,742 | 0.21 |
| US Treasury 3.625% 31/08/2029 | USD | 1,600,000 | 1,551,125 | 1.08 |
| US Treasury 4.125% 31/10/2029 | USD | 1,500,000 | 1,484,531 | 1.03 |
| Virgin Money UK plc, Reg. S 11% Perpetual | GBP | 539,000 | 769,732 | 0.53 |
| Volksbank Wien AG, Reg. S 5.75% 21/06/2034 | EUR | 400,000 | 431,342 | 0.30 |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 600,000 | 640,153 | 0.44 |
| Volkswagen International Finance NV, Reg. S 4.625% Perpetual | EUR | 568,000 | 589,327 | 0.41 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 500,000 | 530,656 | 0.37 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Zurich Finance Ireland II DAC, Reg. S 5.5% 23/04/2055 | USD | 200,000 | 195,955 | 0.14 |
| | | | **45,719,081** | **31.71** |
| **Health Care** | | | | |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 400,000 | 416,250 | 0.29 |
| Bayer AG, Reg. S 6.625% 25/09/2083 | EUR | 300,000 | 323,568 | 0.22 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 500,000 | 549,227 | 0.38 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 400,000 | 362,950 | 0.25 |
| Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030 | EUR | 111,000 | 113,843 | 0.08 |
| Cidron Aida Finco SARL, Reg. S 5% 01/04/2028 | EUR | 150,000 | 153,608 | 0.11 |
| Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028 | GBP | 119,000 | 142,580 | 0.10 |
| Eurofins Scientific SE, Reg. S 3.25% Perpetual | EUR | 498,000 | 509,543 | 0.35 |
| Grifols SA, 144A 7.5% 01/05/2030 | EUR | 300,000 | 327,255 | 0.23 |
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 325,000 | 323,354 | 0.22 |
| Grifols SA, Reg. S 3.875% 15/10/2028 | EUR | 200,000 | 188,338 | 0.13 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 646,000 | 692,335 | 0.47 |
| Grifols SA, Reg. S 7.5% 01/05/2030 | EUR | 632,000 | 689,416 | 0.48 |
| Gruenenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 400,000 | 417,709 | 0.29 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 245,000 | 257,931 | 0.18 |
| Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030 | EUR | 224,000 | 240,568 | 0.17 |
| Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030 | EUR | 127,000 | 139,271 | 0.10 |
| RAY Financing LLC, Reg. S 6.5% 15/07/2031 | EUR | 250,000 | 272,264 | 0.19 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 250,000 | 240,368 | 0.17 |
| | | | **6,360,378** | **4.41** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Industrials** | | | | |
| AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050 | GBP | 150,000 | 195,031 | 0.14 |
| Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029 | EUR | 100,000 | 117,950 | 0.08 |
| Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028 | GBP | 250,000 | 291,646 | 0.20 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 100,000 | 110,140 | 0.08 |
| APCOA Group GmbH, Reg. S 6% 15/04/2031 | EUR | 300,000 | 316,292 | 0.22 |
| BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028 | GBP | 175,000 | 212,184 | 0.15 |
| Edge Finco plc, Reg. S 8.125% 15/08/2031 | GBP | 349,000 | 447,885 | 0.31 |
| EVOCA SpA, Reg. S 8.518% 09/04/2029 | EUR | 821,000 | 858,717 | 0.60 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 2,275,000 | 2,365,725 | 1.63 |
| HT Troplast GmbH, Reg. S 9.375% 15/07/2028 | EUR | 150,000 | 165,295 | 0.11 |
| HTA Group Ltd., Reg. S 7.5% 04/06/2029 | USD | 450,000 | 458,794 | 0.32 |
| Project Grand UK plc, Reg. S 9% 01/06/2029 | EUR | 100,000 | 109,510 | 0.08 |
| Teleperformance SE, Reg. S 5.75% 22/11/2031 | EUR | 100,000 | 111,180 | 0.08 |
| | | | **5,760,349** | **4.00** |
| **Information Technology** | | | | |
| Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031 | EUR | 150,000 | 156,864 | 0.11 |
| Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029 | EUR | 700,000 | 746,617 | 0.52 |
| Seagate HDD Cayman 9.625% 01/12/2032 | USD | 53,355 | 60,204 | 0.04 |
| TeamSystem SpA, Reg. S 6.679% 31/07/2031 | EUR | 200,000 | 209,323 | 0.15 |
| United Group BV, Reg. S 6.75% 15/02/2031 | EUR | 100,000 | 107,727 | 0.07 |
| United Group BV, Reg. S 6.5% 31/10/2031 | EUR | 150,000 | 159,171 | 0.11 |
| | | | **1,439,906** | **1.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Materials** | | | | |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 300,000 | 288,947 | 0.20 |
| Reno de Medici SpA, Reg. S 7.886% 15/04/2029 | EUR | 267,000 | 237,620 | 0.16 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 600,000 | 650,141 | 0.46 |
| | | | **1,176,708** | **0.82** |
| **Real Estate** | | | | |
| Adler Financing Sarl 12.5% 31/12/2028 | EUR | 445,000 | 478,291 | 0.33 |
| BRANICKS Group AG, Reg. S 2.25% 22/09/2026 | EUR | 900,000 | 573,822 | 0.40 |
| CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030 | EUR | 600,000 | 623,868 | 0.43 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 214,000 | 203,620 | 0.14 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 894,000 | 987,703 | 0.69 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 172,000 | 180,007 | 0.12 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 454,000 | 415,217 | 0.29 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 137,000 | 136,860 | 0.09 |
| CPI Property Group SA, Reg. S 5.8% Perpetual | SGD | 500,000 | 265,612 | 0.18 |
| Emeria SASU, Reg. S 3.375% 31/03/2028 | EUR | 350,000 | 298,414 | 0.21 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 1,020,000 | 961,520 | 0.67 |
| G City Europe Ltd., Reg. S 3.625% Perpetual | EUR | 1,113,000 | 868,789 | 0.60 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 1,149,000 | 1,096,801 | 0.76 |
| Heimstaden Bostad AB, Reg. S 6.25% Perpetual | EUR | 100,000 | 104,853 | 0.07 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 100,000 | 107,349 | 0.07 |
| MPT Operating Partnership LP, REIT 3.325% 24/03/2025 | EUR | 200,000 | 202,924 | 0.14 |
| MPT Operating Partnership LP, REIT 2.5% 24/03/2026 | GBP | 100,000 | 111,396 | 0.08 |
| MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 400,000 | 365,191 | 0.25 |
| P3 Group SARL, Reg. S 4.625% 13/02/2030 | EUR | 463,000 | 499,485 | 0.35 |
| PHM Group Holding Oy, Reg. S, 144A 10.365% 19/06/2026 | EUR | 961,000 | 1,030,936 | 0.72 |
| Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028 | USD | 1,844,000 | 2,026,540 | 1.42 |
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 600,000 | 605,894 | 0.42 |
| Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028 | EUR | 1,000,000 | 964,827 | 0.67 |
| | | | **13,109,919** | **9.10** |
| **Utilities** | | | | |
| California Buyer Ltd., Reg. S 5.625% 15/02/2032 | EUR | 217,000 | 235,530 | 0.16 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029 | EUR | 429,000 | 458,121 | 0.32 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027 | EUR | 143,000 | 151,372 | 0.11 |
| MVM Energetika Zrt., Reg. S 6.5% 13/03/2031 | USD | 392,000 | 395,752 | 0.27 |
| | | | **1,240,775** | **0.86** |
| **Total Bonds** | | | **89,101,614** | **61.82** |
| **Convertible Bonds** | | | | |
| **Financials** | | | | |
| Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.505% 15/12/2050 | EUR | 500,000 | 287,093 | 0.20 |
| | | | **287,093** | **0.20** |
| **Information Technology** | | | | |
| ams-OSRAM AG, Reg. S 2.125% 03/11/2027 | EUR | 300,000 | 241,002 | 0.17 |
| | | | **241,002** | **0.17** |
| **Total Convertible Bonds** | | | **528,095** | **0.37** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **89,629,709** | **62.19** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Connect Finco SARL, 144A 9% 15/09/2029 | USD | 400,000 | 366,213 | 0.25 |
| Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030 | USD | 113,000 | 104,258 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Summer BC Bidco B LLC, 144A 5.5% 31/10/2026 | USD | 200,000 | 196,890 | 0.14 |
| | | | **667,361** | **0.46** |
| **Consumer Discretionary** | | | | |
| Global Auto Holdings Ltd., 144A 11.5% 15/08/2029 | USD | 200,000 | 204,107 | 0.14 |
| IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030 | USD | 280,000 | 279,891 | 0.19 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 65,000 | 50,798 | 0.04 |
| Nissan Motor Acceptance Co. LLC, 144A 2% 09/03/2026 | USD | 545,000 | 523,451 | 0.36 |
| Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029 | USD | 400,000 | 401,386 | 0.28 |
| | | | **1,459,633** | **1.01** |
| **Energy** | | | | |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 571,000 | 560,040 | 0.39 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 128,000 | 118,807 | 0.08 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 500,000 | 440,445 | 0.31 |
| EnLink Midstream LLC, 144A 5.625% 15/01/2028 | USD | 45,000 | 45,562 | 0.03 |
| Kosmos Energy Ltd., 144A 7.125% 04/04/2026 | USD | 200,000 | 197,216 | 0.14 |
| Kosmos Energy Ltd., 144A 8.75% 01/10/2031 | USD | 200,000 | 188,501 | 0.13 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 552,388 | 459,428 | 0.32 |
| Parkland Corp., 144A 5.875% 15/07/2027 | USD | 65,000 | 64,589 | 0.04 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 70,000 | 70,207 | 0.05 |
| | | | **2,144,795** | **1.49** |
| **Financials** | | | | |
| Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027 | USD | 600,000 | 557,081 | 0.39 |
| BBVA Bancomer SA, Reg. S 5.875% 13/09/2034 | USD | 200,000 | 189,935 | 0.13 |
| Charles Schwab Corp. (The) 4% Perpetual | USD | 144,000 | 124,714 | 0.09 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 20,000 | 19,924 | 0.01 |
| Colombia Government Bond 8% 14/11/2035 | USD | 701,000 | 703,675 | 0.49 |
| GNMA 6.5% 20/11/2053 | USD | 367,916 | 374,554 | 0.26 |
| JPMorgan Chase & Co. 3.65% Perpetual | USD | 375,000 | 364,876 | 0.25 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 160,000 | 98,978 | 0.07 |
| Marex Group plc 6.404% 04/11/2029 | USD | 1,019,000 | 1,030,313 | 0.71 |
| Panama Government Bond 7.875% 01/03/2057 | USD | 525,000 | 507,598 | 0.35 |
| PNC Financial Services Group, Inc. (The) 6.2% Perpetual | USD | 104,000 | 104,457 | 0.07 |
| Stena International SA, 144A 7.625% 15/02/2031 | USD | 218,000 | 227,126 | 0.16 |
| UMBS 6.5% 01/10/2053 | USD | 3,542,999 | 3,623,435 | 2.52 |
| UMBS 6% 01/11/2053 | USD | 421,790 | 424,358 | 0.29 |
| UMBS 6% 01/11/2053 | USD | 553,004 | 556,202 | 0.39 |
| UMBS 6% 01/12/2053 | USD | 1,852,675 | 1,863,768 | 1.29 |
| UMBS 7% 01/12/2053 | USD | 1,213,324 | 1,259,917 | 0.87 |
| UMBS 6% 01/02/2054 | USD | 606,521 | 609,966 | 0.42 |
| UMBS 5.5% 01/04/2054 | USD | 3,169,364 | 3,132,480 | 2.18 |
| UMBS 6% 01/04/2054 | USD | 4,166,722 | 4,190,434 | 2.92 |
| UMBS 6% 01/08/2054 | USD | 3,051,487 | 3,068,848 | 2.13 |
| UMBS 6% 01/10/2054 | USD | 715,278 | 719,352 | 0.50 |
| Voya Financial, Inc. 4.7% 23/01/2048 | USD | 92,000 | 86,867 | 0.06 |
| Wells Fargo & Co. 3.9% Perpetual | USD | 43,000 | 41,787 | 0.03 |
| | | | **23,880,645** | **16.58** |
| **Health Care** | | | | |
| 180 Medical, Inc., 144A 3.875% 15/10/2029 | USD | 400,000 | 364,845 | 0.25 |
| Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029 | USD | 350,000 | 335,515 | 0.23 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| CVS Health Corp. 7% 10/03/2055 | USD | 338,000 | 339,258 | 0.24 |
| Hologic, Inc., 144A 3.25% 15/02/2029 | USD | 417,000 | 378,028 | 0.26 |
| Kedrion SpA, Reg. S 6.5% 01/09/2029 | USD | 450,000 | 424,970 | 0.29 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 600,000 | 564,184 | 0.40 |
| Tenet Healthcare Corp. 5.125% 01/11/2027 | USD | 15,000 | 14,724 | 0.01 |
| Tenet Healthcare Corp. 4.625% 15/06/2028 | USD | 20,000 | 19,234 | 0.01 |
| Tenet Healthcare Corp. 4.375% 15/01/2030 | USD | 169,000 | 156,931 | 0.11 |
| | | | **2,597,689** | **1.80** |
| **Industrials** | | | | |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 140,000 | 138,753 | 0.10 |
| Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036 | USD | 246,279 | 235,345 | 0.16 |
| United Rentals North America, Inc., 144A 6% 15/12/2029 | USD | 35,000 | 35,290 | 0.02 |
| | | | **409,388** | **0.28** |
| **Information Technology** | | | | |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 864,000 | 849,736 | 0.59 |
| Viasat, Inc., Reg. S 5.625% 15/04/2027 | USD | 150,000 | 145,284 | 0.10 |
| | | | **995,020** | **0.69** |
| **Materials** | | | | |
| Aris Mining Corp., Reg. S 8% 31/10/2029 | USD | 1,033,000 | 1,024,403 | 0.70 |
| Endeavour Mining plc, Reg. S 5% 14/10/2026 | USD | 600,000 | 584,439 | 0.41 |
| First Quantum Minerals Ltd., 144A 9.375% 01/03/2029 | USD | 500,000 | 532,612 | 0.37 |
| Herens Holdco SARL, 144A 4.75% 15/05/2028 | USD | 400,000 | 370,156 | 0.26 |
| LABL, Inc., 144A 9.5% 01/11/2028 | USD | 67,000 | 67,172 | 0.05 |
| | | | **2,578,782** | **1.79** |
| **Real Estate** | | | | |
| Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028 | USD | 507,000 | 507,000 | 0.35 |
| | | | **507,000** | **0.35** |
| **Total Bonds** | | | **35,240,313** | **24.45** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **35,240,313** | **24.45** |
| **Other transferable securities and money market instruments** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028# | USD | 200,000 | – | – |
| | | | – | – |
| **Total Bonds** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 1,761 | 3,920,862 | 2.72 |
| Schroder ISF Alternative Securitised Income - Class I Accumulation USD | USD | 9,034 | 1,085,893 | 0.75 |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 34,982 | 4,474,502 | 3.11 |
| | | | **9,481,257** | **6.58** |
| **Total Collective Investment Schemes - UCITS** | | | **9,481,257** | **6.58** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **9,481,257** | **6.58** |
| **Total Investments** | | | **134,351,279** | **93.22** |
| **Cash** | | | **7,159,916** | **4.97** |
| **Other assets/(liabilities)** | | | **2,604,244** | **1.81** |
| **Total Net Assets** | | | **144,115,439** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 343,072 | USD | 356,211 | 23/01/2025 | BNP Paribas | 618 | – |
| USD | 943,260 | EUR | 896,706 | 23/01/2025 | BNP Paribas | 10,597 | 0.01 |
| USD | 831,473 | EUR | 790,844 | 23/01/2025 | Canadian Imperial Bank of Commerce | 8,916 | 0.01 |
| USD | 357,249 | EUR | 339,000 | 23/01/2025 | Citibank | 4,655 | – |
| USD | 105,836 | EUR | 100,000 | 23/01/2025 | Deutsche Bank | 1,826 | – |
| USD | 216,008 | EUR | 206,497 | 23/01/2025 | HSBC | 1,230 | – |
| USD | 36,033,306 | EUR | 33,498,003 | 23/01/2025 | J.P. Morgan | 1,192,012 | 0.83 |
| USD | 287,003 | EUR | 270,491 | 23/01/2025 | RBC | 5,664 | – |
| USD | 1,729,970 | EUR | 1,643,007 | 23/01/2025 | UBS | 21,078 | 0.01 |
| USD | 8,318,912 | GBP | 6,413,446 | 23/01/2025 | J.P. Morgan | 285,561 | 0.20 |
| USD | 724,418 | GBP | 570,863 | 23/01/2025 | RBC | 9,367 | 0.01 |
| USD | 10,326,830 | GBP | 8,143,529 | 23/01/2025 | State Street | 126,412 | 0.09 |
| USD | 127,613 | GBP | 100,000 | 23/01/2025 | UBS | 2,355 | – |
| USD | 132,508 | MXN | 2,680,382 | 23/01/2025 | State Street | 3,633 | – |
| USD | 146,837 | SGD | 196,945 | 23/01/2025 | BNP Paribas | 2,266 | – |
| USD | 1,003,189 | BRL | 5,865,948 | 04/02/2025 | Deutsche Bank | 59,499 | 0.04 |
| USD | 23,880,777 | EUR | 22,554,564 | 26/02/2025 | J.P. Morgan | 388,160 | 0.27 |
| USD | 4,993,126 | GBP | 3,958,316 | 26/02/2025 | UBS | 36,208 | 0.03 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **2,160,057** | **1.50** |
| Share Class Hedging | | | | | | | |
| HKD | 90,981 | USD | 11,712 | 28/01/2025 | HSBC | 5 | – |
| EUR | 90,742 | USD | 94,360 | 31/01/2025 | HSBC | 52 | – |
| SEK | 166,268 | USD | 15,099 | 31/01/2025 | HSBC | 24 | – |
| USD | 97,379 | EUR | 93,398 | 31/01/2025 | HSBC | 204 | – |
| USD | 77,026 | PLN | 317,077 | 31/01/2025 | HSBC | 58 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **343** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **2,160,400** | **1.50** |
| EUR | 240,807 | USD | 254,730 | 23/01/2025 | BNP Paribas | (4,266) | – |
| EUR | 1,663,192 | USD | 1,748,495 | 23/01/2025 | Canadian Imperial Bank of Commerce | (18,608) | (0.01) |
| EUR | 103,938 | USD | 109,662 | 23/01/2025 | HSBC | (1,557) | – |
| EUR | 71,312 | USD | 75,598 | 23/01/2025 | J.P. Morgan | (1,426) | – |
| EUR | 189,012 | USD | 199,023 | 23/01/2025 | RBC | (2,432) | – |
| EUR | 1,404,061 | USD | 1,486,773 | 23/01/2025 | Standard Chartered | (26,408) | (0.02) |
| EUR | 320,012 | USD | 335,916 | 23/01/2025 | State Street | (3,071) | – |
| EUR | 1,814,821 | USD | 1,916,443 | 23/01/2025 | UBS | (28,846) | (0.02) |
| GBP | 1,530,302 | USD | 1,939,113 | 23/01/2025 | HSBC | (22,288) | (0.02) |
| GBP | 190,973 | USD | 243,077 | 23/01/2025 | J.P. Morgan | (3,867) | – |
| GBP | 282,400 | USD | 354,175 | 23/01/2025 | Standard Chartered | (446) | – |
| GBP | 231,000 | USD | 293,148 | 23/01/2025 | UBS | (3,802) | – |
| MXN | 2,705,828 | USD | 132,214 | 23/01/2025 | J.P. Morgan | (2,115) | – |
| USD | 188 | GBP | 150 | 23/01/2025 | Citibank | – | – |
| EUR | 992,665 | USD | 1,053,695 | 26/02/2025 | HSBC | (19,744) | (0.02) |
| EUR | 163,555 | USD | 173,099 | 26/02/2025 | J.P. Morgan | (2,741) | – |
| GBP | 201,234 | USD | 256,715 | 26/02/2025 | J.P. Morgan | (4,714) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(146,331)** | **(0.10)** |
| Share Class Hedging | | | | | | | |
| USD | 131 | HKD | 1,019 | 28/01/2025 | HSBC | – | – |
| EUR | 34,993,452 | USD | 36,487,649 | 31/01/2025 | HSBC | (78,974) | (0.06) |
| PLN | 51,451,217 | USD | 12,549,563 | 31/01/2025 | HSBC | (60,138) | (0.04) |
| USD | 724,464 | EUR | 698,132 | 31/01/2025 | HSBC | (1,902) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 138 | SEK | 1,525 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(141,014)** | **(0.10)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(287,345)** | **(0.20)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,873,055** | **1.30** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bobl | 06/03/2025 | (18) | EUR | (2,204,748) | 25,160 | 0.02 |
| Euro-Bund | 06/03/2025 | (4) | EUR | (554,710) | 14,134 | 0.01 |
| Euro-Schatz | 06/03/2025 | (56) | EUR | (6,226,313) | 23,912 | 0.02 |
| US Long Bond(Cbt) Bond | 20/03/2025 | (3) | USD | (342,656) | 6,727 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **69,933** | **0.05** |
| Australia 10 Year Bond | 17/03/2025 | 30 | AUD | 2,099,650 | (32,084) | (0.02) |
| Long Gilt | 27/03/2025 | 54 | GBP | 6,251,647 | (171,792) | (0.12) |
| US 2 Year Note | 31/03/2025 | (18) | USD | (3,701,953) | (2,235) | – |
| US 5 Year Note | 31/03/2025 | 176 | USD | 18,728,875 | (47,541) | (0.03) |
| US 10 Year Note | 20/03/2025 | 213 | USD | 23,220,328 | (247,931) | (0.18) |
| US 10 Year Ultra Bond | 20/03/2025 | 4 | USD | 446,500 | (8,380) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(509,963)** | **(0.36)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(440,030)** | **(0.31)** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 1,105,000 | USD | Barclays | Brazil Government Bond 3.75% 12/09/2031 | Buy | (1.00)% | 20/12/2029 | 53,803 | 0.04 |
| 200,000 | EUR | Morgan Stanley | Deutsche Bank Aktiengesellschaft 5.125% 31/08/2099 | Sell | 1.00% | 20/06/2028 | 3,856 | – |
| 150,000 | EUR | J.P. Morgan | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2029 | 9,303 | 0.01 |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **66,962** | **0.05** |
| 1,500,000 | USD | Morgan Stanley | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/06/2025 | (5,781) | (0.01) |
| 524,708 | USD | Barclays | People's Republic of China 7.5% 28/10/2027 | Buy | (1.00)% | 20/12/2028 | (8,649) | (0.01) |
| 1,215,000 | EUR | Goldman Sachs | Picard Bondco SA 5.38% 01/07/2027 | Buy | (5.00)% | 20/12/2029 | (106,560) | (0.07) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(120,990)** | **(0.09)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(54,028)** | **(0.04)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 1,324,000 | USD | Morgan Stanley | Pay fixed 3.24%<br>Receive floating SOFR 1 day | 23/09/2054 | 164,574 | 0.11 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **164,574** | **0.11** |
| 3,937,000 | USD | Morgan Stanley | Pay floating SOFR 1 day<br>Receive fixed 3.197% | 23/09/2031 | (210,603) | (0.15) |
| 2,224,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 3.927% | 15/02/2029 | (50,184) | (0.03) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(260,787)** | **(0.18)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(96,213)** | **(0.07)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, Reg. S 2.25% 15/01/2025 | EUR | 1,002,000 | 1,033,779 | 0.02 |
| Altice Financing SA, Reg. S 4.25% 15/08/2029 | EUR | 983,000 | 780,553 | 0.01 |
| British Telecommunications plc, Reg. S 1.874% 18/08/2080 | EUR | 1,563,000 | 1,604,531 | 0.03 |
| British Telecommunications plc, Reg. S 8.375% 20/12/2083 | GBP | 120,000 | 160,883 | – |
| CAS Capital No. 1 Ltd., Reg. S 4% Perpetual | USD | 300,000 | 287,850 | 0.01 |
| CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034 | GBP | 3,400,000 | 3,075,586 | 0.05 |
| Comcast Corp. 0% 14/09/2026 | EUR | 100,000 | 99,358 | – |
| Eutelsat SA, Reg. S 2.25% 13/07/2027 | EUR | 600,000 | 526,900 | 0.01 |
| Eutelsat SA, Reg. S 1.5% 13/10/2028 | EUR | 500,000 | 388,582 | 0.01 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 1,107,000 | 1,088,901 | 0.02 |
| Globe Telecom, Inc., Reg. S 4.2% Perpetual | USD | 400,000 | 394,087 | 0.01 |
| Iliad SA, Reg. S 5.625% 15/02/2030 | EUR | 100,000 | 112,172 | – |
| Iliad SA, Reg. S 5.375% 02/05/2031 | EUR | 300,000 | 334,384 | 0.01 |
| Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026 | EUR | 230,000 | 235,490 | – |
| Koninklijke KPN NV, Reg. S 6% Perpetual | EUR | 2,126,000 | 2,352,783 | 0.04 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 500,000 | 520,599 | 0.01 |
| Matterhorn Telecom SA, Reg. S 4% 15/11/2027 | EUR | 790,000 | 822,162 | 0.02 |
| Network i2i Ltd., Reg. S 3.975% Perpetual | USD | 500,000 | 488,907 | 0.01 |
| Network i2i Ltd., Reg. S 5.65% Perpetual | USD | 500,000 | 501,176 | 0.01 |
| Optics Bidco SpA, Reg. S 6.875% 15/02/2028 | EUR | 350,000 | 396,565 | 0.01 |
| Optics Bidco SpA, Reg. S 7.875% 31/07/2028 | EUR | 1,310,000 | 1,541,461 | 0.03 |
| Orange SA, Reg. S 0% 04/09/2026 | EUR | 3,000,000 | 2,986,477 | 0.06 |
| Pinewood Finco plc, Reg. S 3.625% 15/11/2027 | GBP | 1,007,000 | 1,196,600 | 0.02 |
| SES SA, Reg. S 5.5% 12/09/2054 | EUR | 150,000 | 143,433 | – |
| SoftBank Group Corp., Reg. S 5.375% 08/01/2029 | EUR | 1,423,000 | 1,536,437 | 0.03 |
| TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028 | EUR | 5,700,000 | 6,303,672 | 0.11 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 2,400,000 | 2,486,742 | 0.05 |
| Tele Columbus AG, Reg. S 10% 01/01/2029 | EUR | 1,876,757 | 1,623,115 | 0.03 |
| Telecom Italia SpA 5.25% 17/03/2055 | EUR | 100,000 | 105,550 | – |
| Telecom Italia SpA, Reg. S 6.875% 15/02/2028 | EUR | 600,000 | 681,501 | 0.01 |
| Telecom Italia SpA, Reg. S 7.875% 31/07/2028 | EUR | 1,793,000 | 2,110,593 | 0.04 |
| Telefonica Europe BV, Reg. S 2.88% Perpetual | EUR | 2,100,000 | 2,112,827 | 0.04 |
| Telefonica Europe BV, Reg. S 5.752% Perpetual | EUR | 800,000 | 891,038 | 0.02 |
| Telefonica Europe BV, Reg. S 7.125% Perpetual | EUR | 1,200,000 | 1,376,144 | 0.03 |
| Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038 | USD | 350,000 | 297,649 | 0.01 |
| Time Warner Cable LLC 5.25% 15/07/2042 | GBP | 1,000,000 | 1,024,996 | 0.02 |
| Virgin Media Finance plc, Reg. S 3.75% 15/07/2030 | EUR | 100,000 | 96,148 | – |
| Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032 | GBP | 300,000 | 375,605 | 0.01 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 580,000 | 544,409 | 0.01 |
| Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030 | GBP | 834,000 | 920,271 | 0.02 |
| Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030 | GBP | 979,000 | 1,053,991 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 378,000 | 322,935 | 0.01 |
| Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 1,437,000 | 1,608,151 | 0.03 |
| Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032 | EUR | 400,000 | 424,286 | 0.01 |
| Vodafone Group plc, Reg. S 3% 27/08/2080 | EUR | 100,000 | 98,288 | – |
| Vodafone Group plc, Reg. S 6.5% 30/08/2084 | EUR | 1,000,000 | 1,144,100 | 0.02 |
| Warnermedia Holdings, Inc. 4.693% 17/05/2033 | EUR | 27,313,000 | 28,585,546 | 0.53 |
| WPP Finance SA, Reg. S 4.125% 30/05/2028 | EUR | 968,000 | 1,047,541 | 0.02 |
| Zegona Finance plc, Reg. S 6.75% 15/07/2029 | EUR | 1,450,000 | 1,607,580 | 0.03 |
| Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030 | EUR | 100,000 | 94,961 | – |
| | | | **79,547,295** | **1.49** |
| **Consumer Discretionary** | | | | |
| 888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027 | EUR | 174,000 | 177,378 | – |
| 888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030 | GBP | 451,000 | 566,045 | 0.01 |
| Alibaba Group Holding Ltd. 4.2% 06/12/2047 | USD | 1,260,000 | 1,016,838 | 0.02 |
| Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030 | EUR | 1,037,000 | 1,155,520 | 0.02 |
| Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029 | USD | 500,000 | 486,074 | 0.01 |
| Azelis Finance NV, Reg. S 5.75% 15/03/2028 | EUR | 362,000 | 388,981 | 0.01 |
| Azelis Finance NV, Reg. S 4.75% 25/09/2029 | EUR | 790,000 | 847,423 | 0.02 |
| B&M European Value Retail SA, Reg. S 6.5% 27/11/2031 | GBP | 1,108,000 | 1,381,931 | 0.03 |
| Bath & Body Works, Inc. 6.75% 01/07/2036 | USD | 690,000 | 699,579 | 0.01 |
| Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030 | EUR | 934,000 | 978,789 | 0.02 |
| BorgWarner, Inc. 1% 19/05/2031 | EUR | 500,000 | 447,484 | 0.01 |
| Burberry Group plc, Reg. S 5.75% 20/06/2030 | GBP | 6,024,000 | 7,325,249 | 0.14 |
| CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029 | GBP | 334,000 | 437,003 | 0.01 |
| CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029 | GBP | 429,000 | 550,962 | 0.01 |
| Clarios Global LP, Reg. S 4.375% 15/05/2026 | EUR | 790,000 | 821,993 | 0.02 |
| Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031 | EUR | 400,000 | 455,961 | 0.01 |
| Dometic Group AB, Reg. S 2% 29/09/2028 | EUR | 900,000 | 857,076 | 0.02 |
| Dufry One BV, Reg. S 2% 15/02/2027 | EUR | 200,000 | 202,630 | – |
| Five Holdings Bvi Ltd., Reg. S 9.375% 03/10/2028 | USD | 220,000 | 232,032 | – |
| Flutter Treasury DAC, Reg. S 5% 29/04/2029 | EUR | 2,700,000 | 2,925,246 | 0.05 |
| Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025 | USD | 500,000 | 496,229 | 0.01 |
| Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028 | USD | 200,000 | 201,453 | – |
| Forvia SE, Reg. S 3.125% 15/06/2026 | EUR | 729,000 | 749,374 | 0.01 |
| Forvia SE, Reg. S 3.75% 15/06/2028 | EUR | 100,000 | 101,296 | – |
| Forvia SE, Reg. S 5.125% 15/06/2029 | EUR | 200,000 | 208,365 | – |
| Forvia SE, Reg. S 5.5% 15/06/2031 | EUR | 1,822,000 | 1,892,779 | 0.04 |
| Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026 | USD | 600,000 | 580,661 | 0.01 |
| Home Depot, Inc. (The) 5.15% 25/06/2026 | USD | 2,080,000 | 2,102,740 | 0.04 |
| IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030 | EUR | 280,000 | 296,455 | 0.01 |
| IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031 | EUR | 800,000 | 852,005 | 0.02 |
| IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028 | EUR | 797,789 | 876,361 | 0.02 |
| Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028 | EUR | 790,000 | 828,684 | 0.02 |
| JD.com, Inc. 4.125% 14/01/2050 | USD | 250,000 | 198,500 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Kering SA, Reg. S 1.25% 10/05/2026 | EUR | 2,000,000 | 2,038,224 | 0.04 |
| Kering SA, Reg. S 5.125% 23/11/2026 | GBP | 200,000 | 251,670 | – |
| Lottomatica Group SpA, Reg. S 6.939% 15/12/2030 | EUR | 550,000 | 581,590 | 0.01 |
| Lottomatica Group SpA, Reg. S 6.189% 01/06/2031 | EUR | 1,909,000 | 2,013,432 | 0.04 |
| Magna International, Inc. 5.98% 21/03/2026 | USD | 1,000,000 | 1,000,077 | 0.02 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 700,000 | 638,850 | 0.01 |
| Mahle GmbH, Reg. S 6.5% 02/05/2031 | EUR | 200,000 | 204,745 | – |
| Marcolin SpA, Reg. S 6.125% 15/11/2026 | EUR | 8,000,000 | 8,365,808 | 0.16 |
| Meituan, Reg. S 3.05% 28/10/2030 | USD | 500,000 | 443,278 | 0.01 |
| Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026 | USD | 860,000 | 848,090 | 0.02 |
| Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029 | USD | 500,000 | 458,527 | 0.01 |
| MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025 | USD | 750,000 | 748,038 | 0.01 |
| Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026 | EUR | 500,000 | 520,732 | 0.01 |
| Mohawk Industries, Inc. 5.85% 18/09/2028 | USD | 1,100,000 | 1,132,263 | 0.02 |
| Motion Finco SARL, Reg. S 7.375% 15/06/2030 | EUR | 1,174,000 | 1,244,693 | 0.02 |
| Multiversity SpA, Reg. S 7.302% 30/10/2028 | EUR | 11,840,000 | 12,396,663 | 0.23 |
| Neinor Homes SA, Reg. S 5.875% 15/02/2030 | EUR | 800,000 | 868,555 | 0.02 |
| Odyssey Europe Holdco SARL, Reg. S 10% 31/12/2025 | EUR | 591,000 | 597,191 | 0.01 |
| Opmobility, Reg. S 4.875% 13/03/2029 | EUR | 500,000 | 536,988 | 0.01 |
| Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031 | EUR | 969,000 | 1,080,856 | 0.02 |
| Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031 | EUR | 33,208,000 | 34,892,654 | 0.66 |
| Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028 | EUR | 1,112,000 | 1,227,982 | 0.02 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 1,356,000 | 1,235,082 | 0.02 |
| Prosus NV, Reg. S 4.987% 19/01/2052 | USD | 550,000 | 431,773 | 0.01 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 1,435,000 | 1,781,116 | 0.03 |
| Rakuten Group, Inc., Reg. S 8.125% Perpetual | USD | 200,000 | 198,297 | – |
| RCI Banque SA, Reg. S 4.625% 02/10/2026 | EUR | 4,900,000 | 5,203,791 | 0.10 |
| RCI Banque SA, Reg. S 4.875% 21/09/2028 | EUR | 2,000,000 | 2,174,140 | 0.04 |
| RCI Banque SA, Reg. S 4.875% 02/10/2029 | EUR | 500,000 | 547,598 | 0.01 |
| RCI Banque SA, Reg. S 5.5% 09/10/2034 | EUR | 300,000 | 319,037 | 0.01 |
| Renault SA, Reg. S 2.375% 25/05/2026 | EUR | 500,000 | 513,795 | 0.01 |
| Sands China Ltd., STEP 5.125% 08/08/2025 | USD | 850,000 | 847,006 | 0.02 |
| Schaeffler AG, Reg. S 4.5% 28/03/2030 | EUR | 800,000 | 837,517 | 0.02 |
| Stellantis NV, Reg. S 3.375% 19/11/2028 | EUR | 3,704,000 | 3,849,423 | 0.07 |
| Stellantis NV, Reg. S 4% 19/03/2034 | EUR | 2,804,000 | 2,898,488 | 0.05 |
| Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029 | EUR | 503,000 | 541,561 | 0.01 |
| Valeo SE, Reg. S 4.5% 11/04/2030 | EUR | 1,900,000 | 1,975,181 | 0.04 |
| VF Corp. 4.125% 07/03/2026 | EUR | 180,000 | 187,309 | – |
| Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031 | EUR | 1,000,000 | 1,039,980 | 0.02 |
| Volvo Car AB, Reg. S 2.5% 07/10/2027 | EUR | 150,000 | 152,899 | – |
| Wynn Macau Ltd., 144A 5.5% 15/01/2026 | USD | 855,000 | 847,029 | 0.02 |
| Wynn Macau Ltd., Reg. S 5.5% 15/01/2026 | USD | 200,000 | 198,136 | – |
| Wynn Macau Ltd., Reg. S 5.5% 01/10/2027 | USD | 1,040,000 | 1,010,913 | 0.02 |
| ZF Europe Finance BV, Reg. S 4.75% 31/01/2029 | EUR | 100,000 | 101,319 | – |
| ZF Europe Finance BV, Reg. S 6.125% 13/03/2029 | EUR | 700,000 | 745,396 | 0.01 |
| ZF Finance GmbH, Reg. S 5.75% 03/08/2026 | EUR | 1,300,000 | 1,378,076 | 0.03 |
| | | | **132,444,864** | **2.49** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Consumer Staples** | | | | |
| Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030 | GBP | 728,000 | 883,956 | 0.02 |
| Cargill, Inc., Reg. S 3.875% 24/04/2030 | EUR | 2,000,000 | 2,156,795 | 0.04 |
| China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026 | USD | 200,000 | 190,559 | – |
| Coca-Cola Co. (The) 3.75% 15/08/2053 | EUR | 1,281,000 | 1,348,717 | 0.03 |
| Coca-Cola Co. (The) 5.4% 13/05/2064 | USD | 4,100,000 | 3,979,170 | 0.07 |
| Darling Global Finance BV, Reg. S 3.625% 15/05/2026 | EUR | 800,000 | 833,697 | 0.02 |
| Estee Lauder Cos., Inc. (The) 2.6% 15/04/2030 | USD | 1,500,000 | 1,335,776 | 0.03 |
| Estee Lauder Cos., Inc. (The) 4.65% 15/05/2033 | USD | 2,000,000 | 1,916,860 | 0.04 |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 1,936,000 | 2,103,799 | 0.04 |
| Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028 | USD | 620,000 | 481,354 | 0.01 |
| Hormel Foods Corp. 4.8% 30/03/2027 | USD | 2,236,000 | 2,246,264 | 0.04 |
| Irca SpA, Reg. S 6.631% 15/12/2029 | EUR | 1,144,000 | 1,203,441 | 0.02 |
| Nestle Capital Corp., Reg. S 4.75% 22/03/2036 | GBP | 500,000 | 603,615 | 0.01 |
| Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030 | EUR | 500,000 | 538,906 | 0.01 |
| Procter & Gamble Co. (The) 3% 25/03/2030 | USD | 2,700,000 | 2,497,419 | 0.05 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029 | EUR | 4,673,000 | 4,998,758 | 0.09 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033 | EUR | 3,000,000 | 3,222,920 | 0.06 |
| Sammontana Italia SpA, Reg. S 6.973% 15/10/2031 | EUR | 620,000 | 649,006 | 0.01 |
| | | | **31,191,012** | **0.59** |
| **Energy** | | | | |
| Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031 | EUR | 4,400,000 | 4,870,559 | 0.09 |
| APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083 | EUR | 1,319,000 | 1,511,386 | 0.03 |
| BP Capital Markets BV, Reg. S 3.36% 12/09/2031 | EUR | 700,000 | 728,968 | 0.01 |
| BP Capital Markets BV, Reg. S 4.323% 12/05/2035 | EUR | 2,600,000 | 2,848,590 | 0.05 |
| BP Capital Markets plc 6.125% Perpetual | USD | 310,000 | 305,499 | 0.01 |
| Ecopetrol SA 8.875% 13/01/2033 | USD | 870,000 | 887,612 | 0.02 |
| Ecopetrol SA 8.375% 19/01/2036 | USD | 255,000 | 246,415 | – |
| EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046 | USD | 530,000 | 412,430 | 0.01 |
| Energean plc, Reg. S 6.5% 30/04/2027 | USD | 570,000 | 567,904 | 0.01 |
| Eni SpA, Reg. S 3.875% 15/01/2034 | EUR | 1,700,000 | 1,811,368 | 0.03 |
| Eni USA, Inc. 7.3% 15/11/2027 | USD | 2,100,000 | 2,237,827 | 0.04 |
| Exxon Mobil Corp. 1.408% 26/06/2039 | EUR | 2,600,000 | 2,047,030 | 0.04 |
| Exxon Mobil Corp. 4.114% 01/03/2046 | USD | 3,800,000 | 3,099,506 | 0.06 |
| Gran Tierra Energy International Holdings Ltd., Reg. S 6.25% 15/02/2025 | USD | 200,000 | 195,540 | – |
| Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038 | USD | 220,000 | 221,535 | – |
| Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042 | USD | 470,000 | 477,150 | 0.01 |
| Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042 | USD | 250,000 | 244,290 | – |
| KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030 | USD | 350,000 | 341,043 | 0.01 |
| National Gas Transmission plc, Reg. S 4.25% 05/04/2030 | EUR | 500,000 | 540,395 | 0.01 |
| Neste OYJ, Reg. S 3.875% 16/03/2029 | EUR | 900,000 | 958,211 | 0.02 |
| Northwest Pipeline LLC 4% 01/04/2027 | USD | 1,500,000 | 1,473,638 | 0.03 |
| OMV AG, Reg. S 3.75% 04/09/2036 | EUR | 2,336,000 | 2,429,302 | 0.05 |
| OMV AG, Reg. S 2.875% Perpetual | EUR | 400,000 | 393,806 | 0.01 |
| Repsol International Finance BV, Reg. S 3.75% Perpetual | EUR | 4,631,000 | 4,819,288 | 0.09 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034 | USD | 980,000 | 968,069 | 0.02 |
| Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039 | USD | 310,000 | 266,098 | – |
| Shell Finance US, Inc. 4.375% 11/05/2045 | USD | 500,000 | 422,523 | 0.01 |
| Southern Gas Networks plc, Reg. S 3.5% 16/10/2030 | EUR | 800,000 | 829,168 | 0.02 |
| Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043 | USD | 400,000 | 325,030 | 0.01 |
| TotalEnergies Capital SA 5.425% 10/09/2064 | USD | 1,500,000 | 1,406,296 | 0.03 |
| Trident Energy Finance plc, Reg. S 12.5% 30/11/2029 | USD | 810,000 | 851,365 | 0.02 |
| Var Energi ASA, Reg. S 7.862% 15/11/2083 | EUR | 3,033,000 | 3,481,694 | 0.07 |
| Viridien, Reg. S 7.75% 01/04/2027 | EUR | 542,000 | 563,077 | 0.01 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 23,100,000 | 23,309,670 | 0.43 |
| Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual | EUR | 13,600,000 | 13,164,581 | 0.24 |
| Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029 | EUR | 5,000,000 | 5,222,985 | 0.10 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 5,400,000 | 4,888,059 | 0.09 |
| Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032 | EUR | 100,000 | 104,751 | – |
| Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042 | USD | 800,000 | 834,384 | 0.02 |
| | | | **90,307,042** | **1.70** |
| **Financials** | | | | |
| Aareal Bank AG, Reg. S 5.875% 29/05/2026 | EUR | 9,100,000 | 9,687,095 | 0.18 |
| Aareal Bank AG, Reg. S 5.625% 12/12/2034 | EUR | 800,000 | 834,426 | 0.02 |
| Abanca Corp. Bancaria SA, Reg. S 6% Perpetual | EUR | 20,000,000 | 21,011,427 | 0.39 |
| Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029 | USD | 220,000 | 224,089 | – |
| Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027 | USD | 266,000 | 254,940 | – |
| Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050 | USD | 2,310,000 | 1,771,839 | 0.03 |
| Africa Finance Corp., Reg. S 3.75% 30/10/2029 | USD | 310,000 | 283,303 | 0.01 |
| AIA Group Ltd., Reg. S 3.2% 16/09/2040 | USD | 600,000 | 449,516 | 0.01 |
| AIB Group plc, Reg. S 5.75% 16/02/2029 | EUR | 8,700,000 | 9,757,955 | 0.18 |
| AIB Group plc, Reg. S 6.25% Perpetual | EUR | 1,770,000 | 1,860,868 | 0.03 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 2,000,000 | 2,229,765 | 0.04 |
| American Honda Finance Corp. 0.3% 07/07/2028 | EUR | 1,900,000 | 1,794,869 | 0.03 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 16,510,000 | 17,239,960 | 0.32 |
| Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027 | EUR | 9,000,000 | 9,738,342 | 0.18 |
| Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual | USD | 200,000 | 182,000 | – |
| ASR Nederland NV, Reg. S 4.625% Perpetual | EUR | 16,667,000 | 17,061,345 | 0.32 |
| ASR Nederland NV, Reg. S 6.625% Perpetual | EUR | 13,214,000 | 14,428,895 | 0.27 |
| Assured Guaranty US Holdings, Inc. 3.15% 15/06/2031 | USD | 5,700,000 | 5,055,087 | 0.09 |
| Athene Global Funding, Reg. S 5.15% 28/07/2027 | GBP | 800,000 | 997,850 | 0.02 |
| Athene Global Funding, Reg. S 0.625% 12/01/2028 | EUR | 8,550,000 | 8,278,435 | 0.16 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 27,800,000 | 31,401,560 | 0.59 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 10,510,000 | 11,332,893 | 0.21 |
| Athora Netherlands NV, Reg. S 6.75% Perpetual | EUR | 4,724,000 | 5,009,888 | 0.09 |
| Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual | USD | 500,000 | 508,011 | 0.01 |
| Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029 | USD | 1,167,000 | 1,131,261 | 0.02 |
| Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032 | USD | 4,730,000 | 4,015,070 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Bahamas Government Bond, Reg. S 8.95% 15/10/2032 | USD | 690,000 | 715,560 | 0.01 |
| Bahrain Government Bond, Reg. S 7% 26/01/2026 | USD | 830,000 | 835,861 | 0.02 |
| Bahrain Government Bond, Reg. S 6.75% 20/09/2029 | USD | 884,000 | 897,702 | 0.02 |
| Bahrain Government Bond, Reg. S 7.375% 14/05/2030 | USD | 690,000 | 717,339 | 0.01 |
| Bahrain Government Bond, Reg. S 5.625% 30/09/2031 | USD | 820,000 | 771,841 | 0.01 |
| Bahrain Government Bond, Reg. S 5.625% 18/05/2034 | USD | 1,073,000 | 978,791 | 0.02 |
| Banca Monte dei Paschi di Siena SpA, Reg. S 4.75% 15/03/2029 | EUR | 760,000 | 823,651 | 0.02 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 10,294,000 | 11,618,552 | 0.22 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 15,143,000 | 16,054,046 | 0.30 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033 | EUR | 2,300,000 | 2,547,613 | 0.05 |
| Banco BPM SpA, Reg. S 2.875% 29/06/2031 | EUR | 800,000 | 825,078 | 0.02 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 9,400,000 | 9,940,700 | 0.19 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 6,700,000 | 7,362,074 | 0.14 |
| Banco de Sabadell SA, Reg. S 5% 07/06/2029 | EUR | 1,000,000 | 1,104,036 | 0.02 |
| Banco de Sabadell SA, Reg. S 2% 17/01/2030 | EUR | 500,000 | 519,375 | 0.01 |
| Banco de Sabadell SA, Reg. S 6% 16/08/2033 | EUR | 700,000 | 775,690 | 0.01 |
| Banco de Sabadell SA, Reg. S 5.75% Perpetual | EUR | 6,000,000 | 6,273,069 | 0.12 |
| Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual | USD | 348,000 | 341,824 | 0.01 |
| Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025 | USD | 1,430,000 | 1,425,580 | 0.03 |
| Banco Santander SA 6.35% 14/03/2034 | USD | 600,000 | 610,647 | 0.01 |
| Banco Santander SA 1.722% 14/09/2027 | USD | 2,200,000 | 2,081,130 | 0.04 |
| Banco Santander SA 3.5% 09/01/2028 | EUR | 1,100,000 | 1,158,522 | 0.02 |
| Banco Santander SA 4.175% 24/03/2028 | USD | 200,000 | 196,025 | – |
| Banco Santander SA, Reg. S 4.75% 30/08/2028 | GBP | 3,000,000 | 3,738,456 | 0.07 |
| Banco Santander SA, Reg. S 3.25% 02/04/2029 | EUR | 1,300,000 | 1,355,203 | 0.03 |
| Banco Santander SA, Reg. S 5.75% 23/08/2033 | EUR | 3,100,000 | 3,430,126 | 0.06 |
| Bancolombia SA 8.625% 24/12/2034 | USD | 560,000 | 586,064 | 0.01 |
| Bangkok Bank PCL, Reg. S 3.466% 23/09/2036 | USD | 500,000 | 428,735 | 0.01 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 10,873,000 | 11,533,530 | 0.22 |
| Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual | USD | 600,000 | 573,788 | 0.01 |
| Bank of America Corp., Reg. S 1.662% 25/04/2028 | EUR | 1,800,000 | 1,819,536 | 0.03 |
| Bank of America Corp., Reg. S 0.583% 24/08/2028 | EUR | 2,900,000 | 2,838,254 | 0.05 |
| Bank of America Corp., Reg. S 1.667% 02/06/2029 | GBP | 400,000 | 450,816 | 0.01 |
| Bank of East Asia Ltd. (The), Reg. S 4% 29/05/2030 | USD | 250,000 | 247,901 | – |
| Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033 | EUR | 4,400,000 | 4,942,984 | 0.09 |
| Bank of Montreal, Reg. S 3.75% 10/07/2030 | EUR | 700,000 | 742,636 | 0.01 |
| Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032 | EUR | 2,300,000 | 2,394,639 | 0.04 |
| Barclays plc 7.125% Perpetual | GBP | 14,714,000 | 18,479,783 | 0.35 |
| Barclays plc, Reg. S 2.885% 31/01/2027 | EUR | 3,500,000 | 3,638,774 | 0.07 |
| Barclays plc, Reg. S 6.369% 31/01/2031 | GBP | 900,000 | 1,172,631 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Barclays plc, Reg. S 8.407% 14/11/2032 | GBP | 3,600,000 | 4,825,493 | 0.09 |
| Benteler International AG, Reg. S 9.375% 15/05/2028 | EUR | 740,000 | 813,465 | 0.02 |
| BlackRock Funding, Inc. 5.35% 08/01/2055 | USD | 2,528,000 | 2,436,593 | 0.05 |
| BNP Paribas SA, 144A 4.625% Perpetual | USD | 505,000 | 476,207 | 0.01 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 9,100,000 | 9,797,716 | 0.18 |
| Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031 | GBP | 2,171,000 | 2,916,245 | 0.05 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 7,900,000 | 7,861,886 | 0.15 |
| BPCE SA, Reg. S 4.625% 02/03/2030 | EUR | 2,000,000 | 2,176,818 | 0.04 |
| BPER Banca SpA, Reg. S 6.125% 01/02/2028 | EUR | 730,000 | 803,439 | 0.02 |
| BPER Banca SpA, Reg. S 8.375% Perpetual | EUR | 200,000 | 227,532 | – |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 24,434,600 | 37,854,478 | 0.71 |
| Bulgaria Government Bond, Reg. S 5% 05/03/2037 | USD | 134,000 | 125,630 | – |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025 | EUR | 4,700,000 | 4,874,221 | 0.09 |
| Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033 | EUR | 490,735 | 521,400 | 0.01 |
| Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025 | EUR | 2,500,000 | 2,597,924 | 0.05 |
| CaixaBank SA, Reg. S 4.625% 16/05/2027 | EUR | 4,700,000 | 4,998,350 | 0.09 |
| CaixaBank SA, Reg. S 6.25% 23/02/2033 | EUR | 3,000,000 | 3,343,826 | 0.06 |
| CaixaBank SA, Reg. S 5.25% Perpetual | EUR | 16,000,000 | 16,717,376 | 0.31 |
| Caterpillar Financial Services Corp. 4.7% 15/11/2029 | USD | 2,221,000 | 2,215,404 | 0.04 |
| Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031 | EUR | 14,000,000 | 15,224,029 | 0.29 |
| Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050 | EUR | 3,570,000 | 3,572,993 | 0.07 |
| Chile Government Bond 4.34% 07/03/2042 | USD | 2,250,000 | 1,904,625 | 0.04 |
| Chile Government Bond 5.33% 05/01/2054 | USD | 660,000 | 615,863 | 0.01 |
| China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030 | USD | 200,000 | 196,622 | – |
| Coastal Emerald Ltd., Reg. S 6.5% Perpetual | USD | 200,000 | 206,253 | – |
| Colombia Government Bond 8% 20/04/2033 | USD | 1,182,000 | 1,203,932 | 0.02 |
| Colombia Government Bond 7.5% 02/02/2034 | USD | 810,000 | 797,721 | 0.01 |
| Colombia Government Bond 7.75% 07/11/2036 | USD | 710,000 | 691,858 | 0.01 |
| Colombia Government Bond 8.75% 14/11/2053 | USD | 14,161,000 | 14,354,156 | 0.27 |
| Colombia Government Bond 8.375% 07/11/2054 | USD | 1,620,000 | 1,574,478 | 0.03 |
| Commerzbank AG, Reg. S 2.625% 08/12/2028 | EUR | 1,100,000 | 1,135,559 | 0.02 |
| Commerzbank AG, Reg. S 6.125% Perpetual | EUR | 18,600,000 | 19,541,714 | 0.37 |
| Commerzbank AG, Reg. S 7.875% Perpetual | EUR | 7,000,000 | 7,994,216 | 0.15 |
| Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027 | EUR | 5,300,000 | 5,252,136 | 0.10 |
| Co-Operative Bank Holdings plc (The), Reg. S 6% 06/04/2027 | GBP | 4,157,000 | 5,256,109 | 0.10 |
| Co-Operative Bank Holdings plc (The), Reg. S 9.5% 24/05/2028 | GBP | 300,000 | 409,471 | 0.01 |
| Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028 | GBP | 339,000 | 426,601 | 0.01 |
| Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034 | GBP | 2,772,000 | 4,186,541 | 0.08 |
| Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027 | GBP | 11,799,000 | 14,800,412 | 0.28 |
| Costa Rica Government Bond, Reg. S 6.55% 03/04/2034 | USD | 655,000 | 668,509 | 0.01 |
| Credit Agricole SA, Reg. S 5.75% 29/11/2027 | GBP | 2,000,000 | 2,528,729 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Credit Agricole SA, Reg. S 0.625% 12/01/2028 | EUR | 7,500,000 | 7,435,093 | 0.14 |
| Crelan SA, Reg. S 5.25% 23/01/2032 | EUR | 3,700,000 | 4,183,105 | 0.08 |
| Criteria Caixa SA, Reg. S 3.5% 02/10/2029 | EUR | 4,500,000 | 4,726,355 | 0.09 |
| Dah Sing Bank Ltd., Reg. S 3% 02/11/2031 | USD | 250,000 | 237,767 | – |
| Danske Bank A/S, Reg. S 4.625% 13/04/2027 | GBP | 1,500,000 | 1,874,288 | 0.04 |
| DBS Bank Ltd., Reg. S 5.278% 14/05/2027 | GBP | 12,478,000 | 15,656,364 | 0.29 |
| DBS Group Holdings Ltd., Reg. S 3.3% Perpetual | USD | 750,000 | 747,433 | 0.01 |
| de Volksbank NV, Reg. S 7% Perpetual | EUR | 18,900,000 | 20,508,093 | 0.39 |
| Deutsche Bank AG, Reg. S 4.5% 12/07/2035 | EUR | 400,000 | 430,629 | 0.01 |
| Deutsche Bank AG, Reg. S 4.5% Perpetual | EUR | 8,600,000 | 8,511,341 | 0.16 |
| Deutsche Bank AG, Reg. S 4.625% Perpetual | EUR | 12,600,000 | 12,203,427 | 0.23 |
| Deutsche Bank AG, Reg. S 8.125% Perpetual | EUR | 400,000 | 436,719 | 0.01 |
| Deutsche Bank AG, Reg. S 10% Perpetual | EUR | 6,000,000 | 6,871,209 | 0.13 |
| Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025 | USD | 253,000 | 252,733 | – |
| ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029 | EUR | 200,000 | 212,065 | – |
| Emirates NBD Bank PJSC, Reg. S 5.625% 21/10/2027 | USD | 280,000 | 285,236 | 0.01 |
| Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual | USD | 600,000 | 605,343 | 0.01 |
| Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 5,000,000 | 5,395,656 | 0.10 |
| Eurobank Ergasias Services and Holdings SA, Reg. S 10% 06/12/2032 | EUR | 300,000 | 363,011 | 0.01 |
| Far East Horizon Ltd., Reg. S 6.625% 16/04/2027 | USD | 300,000 | 303,169 | 0.01 |
| Far East Horizon Ltd., Reg. S 5.875% 05/03/2028 | USD | 400,000 | 394,442 | 0.01 |
| FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029 | EUR | 6,400,000 | 6,945,966 | 0.13 |
| First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035 | USD | 400,000 | 402,665 | 0.01 |
| Ford Motor Credit Co. LLC 4.535% 06/03/2025 | GBP | 3,660,000 | 4,573,846 | 0.09 |
| Ford Motor Credit Co. LLC 6.125% 15/05/2028 | EUR | 1,100,000 | 1,236,792 | 0.02 |
| Ford Motor Credit Co. LLC 5.625% 09/10/2028 | GBP | 800,000 | 996,166 | 0.02 |
| Ford Motor Credit Co. LLC 5.113% 03/05/2029 | USD | 2,200,000 | 2,146,807 | 0.04 |
| Ford Motor Credit Co. LLC 5.78% 30/04/2030 | GBP | 1,000,000 | 1,236,943 | 0.02 |
| Ford Motor Credit Co. LLC 6.054% 05/11/2031 | USD | 380,000 | 377,543 | 0.01 |
| Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual | USD | 908,000 | 968,201 | 0.02 |
| Gaci First Investment Co., Reg. S 5% 29/01/2029 | USD | 450,000 | 446,500 | 0.01 |
| Gaci First Investment Co., Reg. S 5.25% 29/01/2034 | USD | 900,000 | 886,694 | 0.02 |
| Gaci First Investment Co., Reg. S 5.375% 29/01/2054 | USD | 931,000 | 810,309 | 0.02 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 2,250,000 | 1,565,073 | 0.03 |
| Germany Treasury Bill, Reg. S 0% 15/01/2025 | EUR | 1,754,000 | 1,821,639 | 0.03 |
| Global Payments, Inc. 4.875% 17/03/2031 | EUR | 16,643,000 | 18,295,310 | 0.34 |
| Globe Life, Inc. 5.85% 15/09/2034 | USD | 5,500,000 | 5,548,188 | 0.10 |
| Grenke Finance plc, Reg. S 7.875% 06/04/2027 | EUR | 900,000 | 1,011,377 | 0.02 |
| Grenke Finance plc, Reg. S 5.75% 06/07/2029 | EUR | 7,650,000 | 8,229,342 | 0.15 |
| Guatemala Government Bond 7.05% 04/10/2032 | USD | 1,227,000 | 1,273,166 | 0.02 |
| Guatemala Government Bond, Reg. S 5.25% 10/08/2029 | USD | 730,000 | 703,903 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Guatemala Government Bond, Reg. S 4.9% 01/06/2030 | USD | 1,649,000 | 1,557,481 | 0.03 |
| Guatemala Government Bond, Reg. S 5.375% 24/04/2032 | USD | 520,000 | 492,440 | 0.01 |
| Guatemala Government Bond, Reg. S 6.6% 13/06/2036 | USD | 650,000 | 645,694 | 0.01 |
| Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027 | EUR | 2,900,000 | 3,125,674 | 0.06 |
| Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028 | EUR | 1,500,000 | 1,567,708 | 0.03 |
| Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029 | EUR | 4,800,000 | 5,272,791 | 0.10 |
| Hannover Rueck SE, Reg. S 5.875% 26/08/2043 | EUR | 4,100,000 | 4,835,719 | 0.09 |
| HSBC Holdings plc 5.286% 19/11/2030 | USD | 1,500,000 | 1,492,084 | 0.03 |
| HSBC Holdings plc, Reg. S 3.019% 15/06/2027 | EUR | 4,000,000 | 4,162,130 | 0.08 |
| HSBC Holdings plc, Reg. S 6.364% 16/11/2032 | EUR | 5,400,000 | 6,042,893 | 0.11 |
| Hungary Government Bond, Reg. S 6.125% 22/05/2028 | USD | 200,000 | 203,404 | – |
| Hungary Government Bond, Reg. S 5.25% 16/06/2029 | USD | 1,439,000 | 1,417,145 | 0.03 |
| Hungary Government Bond, Reg. S 6.25% 22/09/2032 | USD | 2,409,000 | 2,462,729 | 0.05 |
| Hungary Government Bond, Reg. S 6.75% 25/09/2052 | USD | 260,000 | 264,740 | – |
| Ibercaja Banco SA, Reg. S 2.75% 23/07/2030 | EUR | 2,100,000 | 2,167,266 | 0.04 |
| Indonesia Government Bond 4.85% 11/01/2033 | USD | 592,000 | 572,944 | 0.01 |
| ING Groep NV 1.726% 01/04/2027 | USD | 1,000,000 | 961,545 | 0.02 |
| ING Groep NV 6.083% 11/09/2027 | USD | 1,131,000 | 1,153,453 | 0.02 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 9,200,000 | 9,903,990 | 0.19 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 6,842,000 | 6,847,455 | 0.13 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 14,047,000 | 13,684,901 | 0.26 |
| Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034 | EUR | 710,000 | 802,068 | 0.02 |
| Investec plc, Reg. S 2.625% 04/01/2032 | GBP | 12,115,000 | 14,148,463 | 0.27 |
| Investec plc, Reg. S 9.125% 06/03/2033 | GBP | 4,913,000 | 6,634,652 | 0.12 |
| Investec plc, Reg. S 10.5% Perpetual | GBP | 5,153,000 | 7,000,557 | 0.13 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 2,862,000 | 2,796,464 | 0.05 |
| Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033 | USD | 1,460,000 | 1,303,975 | 0.02 |
| Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037 | USD | 693,000 | 674,000 | 0.01 |
| Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032 | USD | 1,023,524 | 972,306 | 0.02 |
| Jefferies Financial Group, Inc. 5.875% 21/07/2028 | USD | 2,100,000 | 2,149,532 | 0.04 |
| Jefferies Financial Group, Inc. 6.2% 14/04/2034 | USD | 3,000,000 | 3,102,429 | 0.06 |
| Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029 | EUR | 4,700,000 | 5,038,294 | 0.09 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 1,145,000 | 1,419,036 | 0.03 |
| Jerrold Finco plc, Reg. S 7.875% 15/04/2030 | GBP | 550,000 | 702,580 | 0.01 |
| John Deere Bank SA, Reg. S 3.3% 15/10/2029 | EUR | 2,800,000 | 2,974,682 | 0.06 |
| Just Group plc, Reg. S 5% Perpetual | GBP | 2,031,000 | 2,109,376 | 0.04 |
| Kane Bidco Ltd., Reg. S 5% 15/02/2027 | EUR | 387,000 | 403,535 | 0.01 |
| Kane Bidco Ltd., Reg. S 6.5% 15/02/2027 | GBP | 2,284,000 | 2,867,118 | 0.05 |
| KEB Hana Bank, Reg. S 3.5% Perpetual | USD | 500,000 | 482,769 | 0.01 |
| Kutxabank SA, Reg. S 4% 01/02/2028 | EUR | 4,800,000 | 5,098,165 | 0.10 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052 | USD | 400,000 | 407,200 | 0.01 |
| Legal & General Group plc, Reg. S 3.75% 26/11/2049 | GBP | 1,400,000 | 1,612,815 | 0.03 |
| Lloyds Banking Group plc 4.716% 11/08/2026 | USD | 4,573,000 | 4,565,023 | 0.09 |
| Lloyds Banking Group plc 1.627% 11/05/2027 | USD | 2,400,000 | 2,296,478 | 0.04 |
| Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035 | GBP | 383,000 | 404,765 | 0.01 |
| Luminor Bank A/S, Reg. S 5.399% 14/10/2035 | EUR | 15,879,000 | 16,803,417 | 0.32 |
| mBank SA, Reg. S 0.966% 21/09/2027 | EUR | 29,100,000 | 28,823,250 | 0.54 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029 | EUR | 9,000,000 | 9,805,858 | 0.18 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 6.5% 08/02/2033 | EUR | 710,000 | 796,778 | 0.01 |
| Metro Bank Holdings plc, Reg. S 14% 30/04/2034 | GBP | 161,000 | 204,172 | – |
| Mexico Government Bond 4.875% 19/05/2033 | USD | 3,092,000 | 2,786,036 | 0.05 |
| Mexico Government Bond 3.5% 12/02/2034 | USD | 4,145,000 | 3,315,263 | 0.06 |
| Mexico Government Bond 6.75% 27/09/2034 | USD | 3,120,000 | 3,172,395 | 0.06 |
| Mexico Government Bond 6.35% 09/02/2035 | USD | 1,920,000 | 1,883,977 | 0.04 |
| Mexico Government Bond 6.338% 04/05/2053 | USD | 1,090,000 | 976,373 | 0.02 |
| MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028 | USD | 645,000 | 655,044 | 0.01 |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 2,200,000 | 2,159,464 | 0.04 |
| Mirae Asset Securities Co. Ltd., Reg. S 5.875% 26/01/2027 | USD | 400,000 | 403,824 | 0.01 |
| Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027 | USD | 200,000 | 200,724 | – |
| Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030 | EUR | 5,101,000 | 5,434,076 | 0.10 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 7,650,000 | 8,355,338 | 0.16 |
| Morgan Stanley 1.102% 29/04/2033 | EUR | 1,500,000 | 1,331,004 | 0.02 |
| Morhomes plc, Reg. S 3.4% 19/02/2040 | GBP | 500,000 | 486,708 | 0.01 |
| Morocco Government Bond, Reg. S 6.5% 08/09/2033 | USD | 1,752,000 | 1,809,474 | 0.03 |
| Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037 | USD | 500,000 | 482,656 | 0.01 |
| Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041 | EUR | 5,500,000 | 4,979,835 | 0.09 |
| National Bank of Greece SA, Reg. S 8% 03/01/2034 | EUR | 933,000 | 1,116,708 | 0.02 |
| NatWest Group plc 6.475% 01/06/2034 | USD | 1,200,000 | 1,233,285 | 0.02 |
| NatWest Group plc, Reg. S 4.067% 06/09/2028 | EUR | 1,350,000 | 1,442,077 | 0.03 |
| NatWest Group plc, Reg. S 4.771% 16/02/2029 | EUR | 7,750,000 | 8,463,723 | 0.16 |
| Nexi SpA, Reg. S 1.625% 30/04/2026 | EUR | 200,000 | 203,303 | – |
| NIBC Bank NV, Reg. S 4.5% 12/06/2035 | EUR | 200,000 | 207,583 | – |
| NN Group NV, Reg. S 6.375% Perpetual | EUR | 22,044,000 | 24,086,303 | 0.45 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 3.625% 11/09/2029 | EUR | 3,700,000 | 3,893,461 | 0.07 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034 | EUR | 17,600,000 | 18,953,022 | 0.36 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 6,100,000 | 6,810,939 | 0.13 |
| Novo Banco SA, Reg. S 9.875% 01/12/2033 | EUR | 200,000 | 248,997 | – |
| Oman Government Bond, Reg. S 6% 01/08/2029 | USD | 250,000 | 253,715 | – |
| Oman Government Bond, Reg. S 6.25% 25/01/2031 | USD | 250,000 | 256,795 | – |
| Oman Government Bond, Reg. S 6.5% 08/03/2047 | USD | 2,720,000 | 2,695,704 | 0.05 |
| Oman Government Bond, Reg. S 6.75% 17/01/2048 | USD | 2,674,000 | 2,714,752 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| OneMain Finance Corp. 3.875% 15/09/2028 | USD | 501,000 | 461,925 | 0.01 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 770,000 | 742,821 | 0.01 |
| OneMain Finance Corp. 4% 15/09/2030 | USD | 301,000 | 267,330 | 0.01 |
| OneMain Finance Corp. 7.5% 15/05/2031 | USD | 136,000 | 139,485 | – |
| OSB Group plc, Reg. S 9.5% 07/09/2028 | GBP | 9,660,000 | 13,170,846 | 0.25 |
| OSB Group plc, Reg. S 8.875% 16/01/2030 | GBP | 26,800,000 | 36,650,849 | 0.69 |
| OSB Group plc, Reg. S 9.993% 27/07/2033 | GBP | 2,453,000 | 3,357,954 | 0.06 |
| OTP Bank Nyrt., Reg. S 7.5% 25/05/2027 | USD | 260,000 | 268,264 | 0.01 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 12,898,000 | 13,964,953 | 0.26 |
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 666,000 | 709,797 | 0.01 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 16,898,000 | 18,216,868 | 0.34 |
| OTP Bank Nyrt., Reg. S 4.25% 16/10/2030 | EUR | 9,834,000 | 10,325,639 | 0.19 |
| OTP Bank Nyrt., Reg. S 8.75% 15/05/2033 | USD | 600,000 | 630,632 | 0.01 |
| OTP Banka d.d., Reg. S 7.375% 29/06/2026 | EUR | 4,300,000 | 4,556,564 | 0.09 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 6,000,000 | 6,347,988 | 0.12 |
| PACCAR Financial Europe BV, Reg. S 0% 01/03/2026 | EUR | 3,500,000 | 3,525,775 | 0.07 |
| Panama Government Bond 6.7% 26/01/2036 | USD | 457,000 | 426,724 | 0.01 |
| Panama Government Bond 6.853% 28/03/2054 | USD | 1,020,000 | 874,405 | 0.02 |
| Paraguay Government Bond, Reg. S 5% 15/04/2026 | USD | 310,000 | 308,078 | 0.01 |
| Paraguay Government Bond, Reg. S 5.85% 21/08/2033 | USD | 1,556,000 | 1,529,053 | 0.03 |
| Paraguay Government Bond, Reg. S 6.1% 11/08/2044 | USD | 200,000 | 189,798 | – |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 883,000 | 984,176 | 0.02 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029 | EUR | 809,000 | 929,060 | 0.02 |
| Peru Government Bond 2.783% 23/01/2031 | USD | 1,370,000 | 1,172,967 | 0.02 |
| Peru Government Bond 6.55% 14/03/2037 | USD | 1,150,000 | 1,207,621 | 0.02 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026 | USD | 880,000 | 878,733 | 0.02 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030 | USD | 1,020,000 | 902,751 | 0.02 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032 | USD | 306,000 | 295,570 | 0.01 |
| Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051 | USD | 330,000 | 234,094 | – |
| Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 | USD | 670,000 | 621,754 | 0.01 |
| Petronas Capital Ltd., Reg. S 4.5% 18/03/2045 | USD | 200,000 | 172,517 | – |
| Philippine Government Bond 4.625% 17/07/2028 | USD | 260,000 | 256,512 | – |
| Philippine Government Bond 5.25% 14/05/2034 | USD | 942,000 | 933,548 | 0.02 |
| Philippine Government Bond 4.75% 05/03/2035 | USD | 450,000 | 428,808 | 0.01 |
| Philippine Government Bond 5.6% 14/05/2049 | USD | 610,000 | 602,027 | 0.01 |
| Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053 | GBP | 600,000 | 786,969 | 0.01 |
| Piraeus Bank SA, Reg. S 6.75% 05/12/2029 | EUR | 700,000 | 813,193 | 0.02 |
| Poland Government Bond 5.75% 16/11/2032 | USD | 2,460,000 | 2,515,282 | 0.05 |
| Poland Government Bond 5.125% 18/09/2034 | USD | 1,400,000 | 1,357,881 | 0.03 |
| Poland Government Bond 5.5% 18/03/2054 | USD | 660,000 | 608,555 | 0.01 |
| ProGroup AG, Reg. S 5.375% 15/04/2031 | EUR | 800,000 | 815,936 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033 | USD | 1,200,000 | 1,093,167 | 0.02 |
| Qatar Government Bond, Reg. S 3.25% 02/06/2026 | USD | 260,000 | 255,044 | – |
| Qatar Government Bond, Reg. S 3.75% 16/04/2030 | USD | 1,805,000 | 1,717,345 | 0.03 |
| Qatar Government Bond, Reg. S 5.103% 23/04/2048 | USD | 480,000 | 456,209 | 0.01 |
| Qatar Government Bond, Reg. S 4.817% 14/03/2049 | USD | 680,000 | 615,884 | 0.01 |
| QNB Finance Ltd. 5.56% 02/04/2029 | USD | 200,000 | 200,736 | – |
| QNB Finance Ltd., Reg. S 4.875% 30/01/2029 | USD | 200,000 | 198,385 | – |
| Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032 | EUR | 500,000 | 563,078 | 0.01 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 22,500,000 | 24,030,452 | 0.45 |
| Raiffeisen Bank International AG, Reg. S 6% Perpetual | EUR | 14,200,000 | 14,674,524 | 0.28 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 15,600,000 | 16,927,661 | 0.32 |
| Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028 | EUR | 4,000,000 | 4,416,385 | 0.08 |
| Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032 | EUR | 1,000,000 | 1,061,568 | 0.02 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 11,000,000 | 10,700,201 | 0.20 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 18,900,000 | 20,348,322 | 0.38 |
| Reinsurance Group of America, Inc. 3.9% 15/05/2029 | USD | 1,500,000 | 1,435,417 | 0.03 |
| Reinsurance Group of America, Inc. 5.75% 15/09/2034 | USD | 5,301,000 | 5,363,067 | 0.10 |
| RenaissanceRe Holdings Ltd. 5.75% 05/06/2033 | USD | 5,300,000 | 5,340,667 | 0.10 |
| RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual | GBP | 8,606,000 | 12,218,568 | 0.23 |
| RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031 | USD | 10,350,000 | 11,514,375 | 0.22 |
| Romania Government Bond, Reg. S 1.75% 13/07/2030 | EUR | 3,829,000 | 3,333,649 | 0.06 |
| Romania Government Bond, Reg. S 5.375% 22/03/2031 | EUR | 13,341,000 | 13,886,291 | 0.26 |
| Romania Government Bond, Reg. S 6% 25/05/2034 | USD | 1,022,000 | 952,732 | 0.02 |
| Romania Government Bond, Reg. S 4% 14/02/2051 | USD | 1,040,000 | 657,961 | 0.01 |
| Romania Government Bond, Reg. S 7.625% 17/01/2053 | USD | 970,000 | 982,661 | 0.02 |
| Royal Bank of Canada, Reg. S 4.875% 01/11/2030 | GBP | 6,031,000 | 7,493,756 | 0.14 |
| Sampo OYJ, Reg. S 2.5% 03/09/2052 | EUR | 2,990,000 | 2,836,457 | 0.05 |
| Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029 | GBP | 1,400,000 | 1,875,202 | 0.04 |
| Santander UK plc, Reg. S 5.192% 12/09/2029 | GBP | 41,132,000 | 51,470,240 | 0.97 |
| Saudi Government Bond, Reg. S 4.75% 18/01/2028 | USD | 2,257,000 | 2,244,570 | 0.04 |
| Saudi Government Bond, Reg. S 5.5% 25/10/2032 | USD | 1,170,000 | 1,180,459 | 0.02 |
| Saudi Government Bond, Reg. S 5.75% 16/01/2054 | USD | 900,000 | 841,498 | 0.02 |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 1,430,000 | 1,146,975 | 0.02 |
| Serbia Government Bond, Reg. S 6.25% 26/05/2028 | USD | 444,000 | 451,875 | 0.01 |
| Serbia Government Bond, Reg. S 6.5% 26/09/2033 | USD | 1,520,000 | 1,564,213 | 0.03 |
| Sherwood Financing plc, Reg. S 7.625% 15/12/2029 | EUR | 1,300,000 | 1,350,113 | 0.03 |
| Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual | USD | 300,000 | 289,314 | 0.01 |
| Societe Generale SA, Reg. S 4.25% 06/12/2030 | EUR | 4,500,000 | 4,792,453 | 0.09 |
| Societe Generale SA, Reg. S 3.625% 13/11/2030 | EUR | 3,700,000 | 3,835,857 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Sogecap SA, Reg. S 6.5% 16/05/2044 | EUR | 300,000 | 348,691 | 0.01 |
| Sogecap SA, Reg. S 5% 03/04/2045 | EUR | 4,700,000 | 4,970,178 | 0.09 |
| South Africa Government Bond 4.3% 12/10/2028 | USD | 1,330,000 | 1,245,494 | 0.02 |
| South Africa Government Bond 5.875% 22/06/2030 | USD | 400,000 | 383,850 | 0.01 |
| South Africa Government Bond 5.875% 20/04/2032 | USD | 270,000 | 253,926 | – |
| South Africa Government Bond 6.25% 08/03/2041 | USD | 1,303,000 | 1,126,227 | 0.02 |
| South Africa Government Bond 5% 12/10/2046 | USD | 660,000 | 456,928 | 0.01 |
| South Africa Government Bond 6.3% 22/06/2048 | USD | 1,320,000 | 1,065,900 | 0.02 |
| South Africa Government Bond 7.3% 20/04/2052 | USD | 559,000 | 507,744 | 0.01 |
| South Africa Government Bond, Reg. S 7.1% 19/11/2036 | USD | 2,280,000 | 2,222,177 | 0.04 |
| South Africa Government Bond, Reg. S 7.95% 19/11/2054 | USD | 1,300,000 | 1,245,801 | 0.02 |
| Standard Chartered Bank, Reg. S 8% 30/05/2031 | USD | 500,000 | 561,113 | 0.01 |
| Standard Chartered plc, Reg. S 6.097% 11/01/2035 | USD | 750,000 | 767,042 | 0.01 |
| Standard Chartered plc, Reg. S 3.265% 18/02/2036 | USD | 400,000 | 346,441 | 0.01 |
| Suci Second Investment Co., Reg. S 5.171% 05/03/2031 | USD | 910,000 | 908,785 | 0.02 |
| Swedbank AB, Reg. S 5.875% 24/05/2029 | GBP | 2,300,000 | 2,955,399 | 0.06 |
| Sydbank A/S, Reg. S 5.125% 06/09/2028 | EUR | 9,100,000 | 9,914,291 | 0.19 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 9,900,000 | 10,752,649 | 0.20 |
| Toyota Finance Australia Ltd., Reg. S 3.434% 18/06/2026 | EUR | 100,000 | 105,045 | – |
| Toyota Motor Credit Corp. 4.35% 08/10/2027 | USD | 5,822,000 | 5,785,847 | 0.11 |
| Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026 | GBP | 100,000 | 124,877 | – |
| Trinidad & Tobago Government Bond 6.4% 26/06/2034 | USD | 644,000 | 627,598 | 0.01 |
| TSB Bank plc, Reg. S 5.242% 11/09/2029 | GBP | 16,522,000 | 20,682,032 | 0.39 |
| Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034 | USD | 700,000 | 714,775 | 0.01 |
| Turkiye Government Bond 8.6% 24/09/2027 | USD | 310,000 | 331,337 | 0.01 |
| Turkiye Government Bond 9.875% 15/01/2028 | USD | 290,000 | 320,798 | 0.01 |
| Turkiye Government Bond 9.375% 14/03/2029 | USD | 1,240,000 | 1,369,924 | 0.03 |
| Turkiye Government Bond 9.125% 13/07/2030 | USD | 900,000 | 996,518 | 0.02 |
| Turkiye Government Bond 9.375% 19/01/2033 | USD | 2,184,000 | 2,461,570 | 0.05 |
| Turkiye Government Bond 8% 14/02/2034 | USD | 480,000 | 509,429 | 0.01 |
| UAE Government Bond, Reg. S 4.951% 07/07/2052 | USD | 1,330,000 | 1,221,203 | 0.02 |
| UBS AG 5% 09/07/2027 | USD | 1,250,000 | 1,257,740 | 0.02 |
| UBS AG 7.5% 15/02/2028 | USD | 1,000,000 | 1,071,832 | 0.02 |
| UBS AG, Reg. S 7.75% 10/03/2026 | GBP | 5,340,000 | 6,895,936 | 0.13 |
| UBS Group AG, 144A 3.875% Perpetual | USD | 24,375,000 | 23,393,665 | 0.44 |
| UK Treasury, Reg. S 3.5% 22/10/2025 | GBP | 20,000,000 | 24,830,872 | 0.47 |
| Unicaja Banco SA, Reg. S 7.25% 15/11/2027 | EUR | 1,200,000 | 1,334,998 | 0.03 |
| Unicaja Banco SA, Reg. S 3.125% 19/07/2032 | EUR | 800,000 | 820,005 | 0.02 |
| Unicaja Banco SA, Reg. S 4.875% Perpetual | EUR | 24,400,000 | 24,591,390 | 0.46 |
| UniCredit SpA, Reg. S 5.85% 15/11/2027 | EUR | 9,000,000 | 9,841,125 | 0.18 |
| UniCredit SpA, Reg. S 2.731% 15/01/2032 | EUR | 200,000 | 204,138 | – |
| UnipolSai Assicurazioni SpA, Reg. S 3.875% 01/03/2028 | EUR | 100,000 | 105,449 | – |
| UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual | EUR | 466,000 | 504,027 | 0.01 |
| Unum Group 4.125% 15/06/2051 | USD | 5,300,000 | 3,963,139 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| US Bancorp 4.009% 21/05/2032 | EUR | 3,200,000 | 3,424,704 | 0.06 |
| US Treasury 1.125% 15/01/2025 | USD | 500,000 | 499,428 | 0.01 |
| US Treasury 4.125% 31/01/2025 | USD | 98,000,000 | 97,976,114 | 1.85 |
| US Treasury 2% 15/02/2025 | USD | 2,000,000 | 1,994,200 | 0.04 |
| US Treasury 2.875% 30/04/2025 | USD | 40,000,000 | 39,819,154 | 0.75 |
| US Treasury 2.125% 15/05/2025 | USD | 90,000,000 | 89,304,974 | 1.69 |
| US Treasury 5% 31/08/2025 | USD | 50,000,000 | 50,245,026 | 0.94 |
| US Treasury 4.625% 28/02/2026 | USD | 15,000,000 | 15,065,332 | 0.28 |
| US Treasury 4.125% 31/10/2026 | USD | 65,000,000 | 64,869,238 | 1.23 |
| US Treasury 4.875% 31/10/2028 | USD | 50,000,000 | 50,937,500 | 0.96 |
| US Treasury 4.125% 31/10/2029 | USD | 90,000,000 | 89,071,875 | 1.68 |
| US Treasury Bill 0% 23/01/2025 | USD | 1,330,000 | 1,326,720 | 0.02 |
| US Treasury Bill 0% 20/02/2025 | USD | 2,220,000 | 2,207,406 | 0.04 |
| Virgin Money UK plc, Reg. S 11% Perpetual | GBP | 10,469,000 | 14,950,502 | 0.28 |
| Volksbank Wien AG, Reg. S 5.75% 21/06/2034 | EUR | 15,300,000 | 16,498,814 | 0.31 |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 15,800,000 | 16,857,359 | 0.32 |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 100,000 | 101,523 | – |
| Volkswagen International Finance NV, Reg. S 3.875% Perpetual | EUR | 2,800,000 | 2,715,582 | 0.05 |
| Volkswagen International Finance NV, Reg. S 4.625% Perpetual | EUR | 7,000,000 | 7,262,838 | 0.14 |
| Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029 | EUR | 1,000,000 | 924,913 | 0.02 |
| Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029 | EUR | 1,100,000 | 1,191,566 | 0.02 |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2029 | EUR | 4,000,000 | 4,168,073 | 0.08 |
| Wells Fargo & Co., Reg. S 3.473% 26/04/2028 | GBP | 400,000 | 483,358 | 0.01 |
| Western Union Co. (The) 1.35% 15/03/2026 | USD | 2,300,000 | 2,200,535 | 0.04 |
| Westpac Banking Corp., Reg. S 5.356% 03/07/2028 | GBP | 11,728,000 | 14,723,752 | 0.28 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 10,100,000 | 10,719,254 | 0.20 |
| Yorkshire Building Society, Reg. S 7.375% 12/09/2027 | GBP | 1,400,000 | 1,811,764 | 0.03 |
| Yorkshire Building Society, Reg. S 6.375% 15/11/2028 | GBP | 800,000 | 1,032,505 | 0.02 |
| | | | **2,112,955,137** | **39.66** |
| **Health Care** | | | | |
| Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026 | EUR | 3,500,000 | 3,575,742 | 0.07 |
| Abbott Laboratories 3.75% 30/11/2026 | USD | 2,200,000 | 2,175,115 | 0.04 |
| Abbott Laboratories 4.9% 30/11/2046 | USD | 5,500,000 | 5,164,373 | 0.10 |
| AbbVie, Inc. 2.95% 21/11/2026 | USD | 900,000 | 874,806 | 0.02 |
| American Medical Systems Europe BV 3.375% 08/03/2029 | EUR | 3,500,000 | 3,705,867 | 0.07 |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 15,800,000 | 16,441,882 | 0.30 |
| Bayer AG, Reg. S 3.125% 12/11/2079 | EUR | 1,400,000 | 1,373,995 | 0.03 |
| Bayer AG, Reg. S 6.625% 25/09/2083 | EUR | 13,100,000 | 14,129,148 | 0.26 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 4,600,000 | 5,052,892 | 0.09 |
| Bristol-Myers Squibb Co. 3.9% 15/03/2062 | USD | 2,000,000 | 1,443,053 | 0.03 |
| Bristol-Myers Squibb Co. 5.65% 22/02/2064 | USD | 1,500,000 | 1,455,948 | 0.03 |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 1,663,000 | 1,609,489 | 0.03 |
| Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028 | EUR | 719,000 | 619,874 | 0.01 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 864,000 | 783,971 | 0.01 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 275,000 | 271,897 | 0.01 |
| Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030 | EUR | 1,462,000 | 1,499,442 | 0.03 |
| Cidron Aida Finco SARL, Reg. S 5% 01/04/2028 | EUR | 882,000 | 903,213 | 0.02 |
| Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028 | GBP | 1,188,000 | 1,423,406 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| CVS Health Corp. 4.3% 25/03/2028 | USD | 2,100,000 | 2,038,340 | 0.04 |
| CVS Health Corp. 6% 01/06/2063 | USD | 4,200,000 | 3,864,826 | 0.07 |
| Encompass Health Corp. 5.75% 15/09/2025 | USD | 152,000 | 152,168 | – |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 705,000 | 680,090 | 0.01 |
| Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031 | EUR | 100,000 | 113,370 | – |
| Eurofins Scientific SE, Reg. S 3.25% Perpetual | EUR | 16,452,000 | 16,833,324 | 0.31 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 1,428,000 | 1,563,815 | 0.03 |
| Grifols SA, 144A 7.5% 01/05/2030 | EUR | 946,000 | 1,031,943 | 0.02 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 19,132,000 | 20,504,274 | 0.37 |
| Grifols SA, Reg. S 7.5% 01/05/2030 | EUR | 1,433,000 | 1,563,186 | 0.03 |
| Gruenenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 2,510,000 | 2,621,122 | 0.05 |
| Gruenenthal GmbH, Reg. S 6.75% 15/05/2030 | EUR | 385,000 | 428,636 | 0.01 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 1,068,000 | 1,124,370 | 0.02 |
| HCA, Inc. 6.1% 01/04/2064 | USD | 1,500,000 | 1,441,891 | 0.03 |
| Humana, Inc. 5.75% 01/03/2028 | USD | 1,300,000 | 1,326,842 | 0.02 |
| Humana, Inc. 5.375% 15/04/2031 | USD | 2,000,000 | 1,989,018 | 0.04 |
| IQVIA, Inc., Reg. S 1.75% 15/03/2026 | EUR | 820,000 | 839,751 | 0.02 |
| Johnson & Johnson 2.45% 01/03/2026 | USD | 2,000,000 | 1,956,437 | 0.04 |
| Johnson & Johnson 4.9% 01/06/2031 | USD | 1,400,000 | 1,412,386 | 0.03 |
| Johnson & Johnson 2.1% 01/09/2040 | USD | 2,100,000 | 1,405,391 | 0.03 |
| Johnson & Johnson 3.7% 01/03/2046 | USD | 3,200,000 | 2,544,760 | 0.05 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | EUR | 600,000 | 616,871 | 0.01 |
| Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026 | EUR | 1,615,817 | 1,732,612 | 0.03 |
| Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030 | EUR | 1,790,000 | 1,922,397 | 0.04 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 1,919,000 | 1,945,552 | 0.04 |
| Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028 | USD | 2,200,000 | 2,182,577 | 0.04 |
| Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063 | USD | 4,100,000 | 3,793,256 | 0.07 |
| RAY Financing LLC, Reg. S 6.929% 15/07/2031 | EUR | 344,000 | 360,183 | 0.01 |
| Rossini SARL, Reg. S 6.75% 31/12/2029 | EUR | 100,000 | 110,099 | – |
| Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031 | EUR | 1,524,000 | 1,929,111 | 0.04 |
| UnitedHealth Group, Inc. 5.75% 15/07/2064 | USD | 4,426,000 | 4,342,222 | 0.08 |
| | | | **146,874,933** | **2.76** |
| **Industrials** | | | | |
| Abertis Infraestructuras Finance BV, Reg. S 2.625% Perpetual | EUR | 300,000 | 302,811 | 0.01 |
| Abertis Infraestructuras Finance BV, Reg. S 4.87% Perpetual | EUR | 1,100,000 | 1,172,561 | 0.02 |
| Air France-KLM, Reg. S 8.125% 31/05/2028 | EUR | 200,000 | 234,435 | – |
| Air Lease Corp. 3.625% 01/04/2027 | USD | 2,300,000 | 2,224,398 | 0.04 |
| Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026 | EUR | 3,215,000 | 3,378,472 | 0.06 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 1,800,000 | 1,964,744 | 0.04 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 803,000 | 884,427 | 0.02 |
| APCOA Group GmbH, Reg. S 6% 15/04/2031 | EUR | 605,000 | 637,855 | 0.01 |
| Arcadis NV, Reg. S 4.875% 28/02/2028 | EUR | 3,300,000 | 3,591,086 | 0.07 |
| Arval Service Lease SA, Reg. S 3.375% 04/01/2026 | EUR | 1,500,000 | 1,564,102 | 0.03 |
| Arval Service Lease SA, Reg. S 4% 22/09/2026 | EUR | 3,400,000 | 3,583,667 | 0.07 |
| Ayvens SA, Reg. S 4.875% 06/10/2028 | EUR | 1,000,000 | 1,096,182 | 0.02 |
| BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028 | EUR | 789,000 | 807,197 | 0.02 |
| BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028 | GBP | 6,800,000 | 8,244,876 | 0.15 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Boels Topholding BV, Reg. S 5.75% 15/05/2030 | EUR | 774,000 | 843,831 | 0.02 |
| Bouygues SA, Reg. S 5.375% 30/06/2042 | EUR | 3,600,000 | 4,381,507 | 0.08 |
| CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029 | EUR | 800,000 | 780,245 | 0.01 |
| Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028 | EUR | 4,900,000 | 5,125,068 | 0.10 |
| Delta Air Lines, Inc. 7.375% 15/01/2026 | USD | 2,100,000 | 2,146,716 | 0.04 |
| Deutsche Lufthansa AG, Reg. S 3% 29/05/2026 | EUR | 500,000 | 519,158 | 0.01 |
| DSV Finance BV, Reg. S 3.5% 26/06/2029 | EUR | 4,700,000 | 5,008,113 | 0.09 |
| Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050 | USD | 793,000 | 479,955 | 0.01 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029 | EUR | 8,929,000 | 10,001,504 | 0.19 |
| HOCHTIEF AG, Reg. S 4.25% 31/05/2030 | EUR | 500,000 | 538,507 | 0.01 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 17,014,000 | 17,692,498 | 0.34 |
| HTA Group Ltd., Reg. S 7.5% 04/06/2029 | USD | 218,000 | 222,260 | – |
| IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027 | USD | 274,990 | 275,672 | 0.01 |
| IMA Industria Macchine Automatiche SpA, Reg. S 6.929% 15/04/2029 | EUR | 546,000 | 571,373 | 0.01 |
| Intrum AB, Reg. S 3% 15/09/2027 | EUR | 2,437,000 | 1,844,404 | 0.03 |
| Kapla Holding SAS, Reg. S 6.386% 31/07/2030 | EUR | 989,000 | 1,033,431 | 0.02 |
| Knorr-Bremse AG, Reg. S 3.25% 21/09/2027 | EUR | 2,500,000 | 2,628,727 | 0.05 |
| Leasys SpA, Reg. S 3.875% 01/03/2028 | EUR | 4,700,000 | 4,961,790 | 0.09 |
| Leasys SpA, Reg. S 3.375% 25/01/2029 | EUR | 4,853,000 | 5,036,047 | 0.09 |
| Loxam SAS, Reg. S 6.375% 31/05/2029 | EUR | 750,000 | 822,937 | 0.02 |
| MasTec, Inc. 5.9% 15/06/2029 | USD | 2,100,000 | 2,137,357 | 0.04 |
| Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028 | USD | 300,000 | 311,042 | 0.01 |
| Metlen Energy & Metals SA, Reg. S 4% 17/10/2029 | EUR | 100,000 | 106,205 | – |
| Mobico Group plc, Reg. S 4.875% 26/09/2031 | EUR | 1,540,000 | 1,607,375 | 0.03 |
| Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028 | GBP | 401,000 | 460,803 | 0.01 |
| Mundys SpA, Reg. S 4.5% 24/01/2030 | EUR | 300,000 | 322,258 | 0.01 |
| Nexans SA, Reg. S 4.25% 11/03/2030 | EUR | 100,000 | 106,527 | – |
| Paprec Holding SA, Reg. S 7.25% 17/11/2029 | EUR | 120,000 | 132,580 | – |
| PostNL NV, Reg. S 4.75% 12/06/2031 | EUR | 4,500,000 | 4,854,368 | 0.09 |
| Rexel SA, Reg. S 5.25% 15/09/2030 | EUR | 100,000 | 109,446 | – |
| Sisecam UK plc, Reg. S 8.25% 02/05/2029 | USD | 261,000 | 262,501 | – |
| Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031 | USD | 200,000 | 169,360 | – |
| Teleperformance SE, Reg. S 5.25% 22/11/2028 | EUR | 3,500,000 | 3,841,237 | 0.07 |
| Teleperformance SE, Reg. S 5.75% 22/11/2031 | EUR | 9,500,000 | 10,562,088 | 0.21 |
| Travis Perkins plc, Reg. S 3.75% 17/02/2026 | GBP | 100,000 | 122,506 | – |
| Verisure Holding AB, Reg. S 3.875% 15/07/2026 | EUR | 1,655,000 | 1,716,734 | 0.03 |
| Webuild SpA, Reg. S 5.375% 20/06/2029 | EUR | 200,000 | 219,570 | – |
| | | | **121,642,513** | **2.28** |
| **Information Technology** | | | | |
| AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026 | USD | 400,000 | 385,429 | 0.01 |
| AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031 | USD | 300,000 | 267,830 | 0.01 |
| Accenture Capital, Inc. 4.05% 04/10/2029 | USD | 2,290,000 | 2,223,795 | 0.04 |
| ams-OSRAM AG, Reg. S 10.5% 30/03/2029 | EUR | 1,078,000 | 1,107,831 | 0.02 |
| ASML Holding NV, Reg. S 1.375% 07/07/2026 | EUR | 2,600,000 | 2,656,724 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Asmodee Group AB, Reg. S 6.622% 15/12/2029 | EUR | 321,000 | 338,947 | 0.01 |
| Corning, Inc. 3.875% 15/05/2026 | EUR | 3,350,000 | 3,527,539 | 0.06 |
| Dell International LLC 6.02% 15/06/2026 | USD | 2,500,000 | 2,537,374 | 0.05 |
| IBM International Capital Pte. Ltd. 5.25% 05/02/2044 | USD | 3,200,000 | 3,044,713 | 0.06 |
| IBM International Capital Pte. Ltd. 5.3% 05/02/2054 | USD | 600,000 | 557,672 | 0.01 |
| IPD 3 BV, Reg. S 8% 15/06/2028 | EUR | 100,000 | 109,901 | – |
| IPD 3 BV, Reg. S 6.261% 15/06/2031 | EUR | 1,410,000 | 1,471,442 | 0.03 |
| Sage Group plc (The), Reg. S 3.82% 15/02/2028 | EUR | 2,000,000 | 2,132,668 | 0.04 |
| Salesforce, Inc. 3.05% 15/07/2061 | USD | 1,000,000 | 622,280 | 0.01 |
| Seagate HDD Cayman 9.625% 01/12/2032 | USD | 104,714 | 118,155 | – |
| TeamSystem SpA, Reg. S 6.679% 31/07/2031 | EUR | 1,520,000 | 1,590,856 | 0.03 |
| TSMC Arizona Corp. 1.75% 25/10/2026 | USD | 2,300,000 | 2,181,345 | 0.04 |
| Tyco Electronics Group SA 3.7% 15/02/2026 | USD | 2,200,000 | 2,177,355 | 0.04 |
| United Group BV, Reg. S 6.5% 31/10/2031 | EUR | 2,135,000 | 2,265,532 | 0.04 |
| Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030 | USD | 400,000 | 364,363 | 0.01 |
| Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051 | USD | 300,000 | 225,252 | – |
| | | | **29,907,003** | **0.56** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 5.625% 01/04/2030 | USD | 500,000 | 507,345 | 0.01 |
| Anglo American Capital plc, Reg. S 5.5% 02/05/2033 | USD | 200,000 | 199,764 | – |
| Anglo American Capital plc, Reg. S 5.75% 05/04/2034 | USD | 200,000 | 201,929 | – |
| BASF SE, Reg. S 4.5% 08/03/2035 | EUR | 2,000,000 | 2,239,942 | 0.04 |
| Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033 | USD | 410,000 | 379,404 | 0.01 |
| Canpack SA, Reg. S 2.375% 01/11/2027 | EUR | 2,089,000 | 2,114,005 | 0.04 |
| Celanese US Holdings LLC, STEP 6.6% 15/11/2028 | USD | 2,200,000 | 2,256,132 | 0.04 |
| Celanese US Holdings LLC, STEP 4.777% 19/07/2026 | EUR | 4,600,000 | 4,856,663 | 0.09 |
| Constellium SE, Reg. S 5.375% 15/08/2032 | EUR | 470,000 | 497,376 | 0.01 |
| Crown European Holdings SACA, Reg. S 4.5% 15/01/2030 | EUR | 770,000 | 829,143 | 0.02 |
| ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual | EUR | 710,000 | 738,034 | 0.01 |
| Fiber Bidco SpA, Reg. S 6.683% 15/01/2030 | EUR | 1,112,000 | 1,166,811 | 0.02 |
| Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029 | EUR | 5,500,000 | 5,193,923 | 0.10 |
| Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031 | EUR | 2,150,000 | 2,312,788 | 0.04 |
| Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033 | EUR | 3,100,000 | 2,696,429 | 0.05 |
| Guala Closures SpA, Reg. S 6.886% 29/06/2029 | EUR | 430,000 | 450,740 | 0.01 |
| Huntsman International LLC 4.5% 01/05/2029 | USD | 700,000 | 669,247 | 0.01 |
| Huntsman International LLC 5.7% 15/10/2034 | USD | 2,600,000 | 2,489,149 | 0.05 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 1,000,000 | 1,094,542 | 0.02 |
| INEOS Finance plc, Reg. S 6.375% 15/04/2029 | EUR | 720,000 | 786,517 | 0.01 |
| INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030 | EUR | 663,000 | 716,353 | 0.01 |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 1,215,000 | 1,170,235 | 0.02 |
| Mondi Finance plc, Reg. S 1.625% 27/04/2026 | EUR | 3,500,000 | 3,589,838 | 0.07 |
| Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028 | EUR | 888,000 | 959,000 | 0.02 |
| Sasol Financing USA LLC 5.5% 18/03/2031 | USD | 640,000 | 540,585 | 0.01 |
| Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029 | USD | 420,000 | 426,567 | 0.01 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 17,600,000 | 19,070,810 | 0.37 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 876,000 | 866,792 | 0.02 |
| Westlake Corp. 3.6% 15/08/2026 | USD | 1,500,000 | 1,471,076 | 0.03 |
| | | | **60,491,139** | **1.14** |
| **Real Estate** | | | | |
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 700,000 | 670,846 | 0.01 |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 5,350,000 | 4,947,533 | 0.09 |
| Adler Financing Sarl 12.5% 31/12/2028 | EUR | 1,744,900 | 1,875,439 | 0.04 |
| Aedas Homes Opco SL, Reg. S 4% 15/08/2026 | EUR | 800,000 | 830,741 | 0.02 |
| Boston Properties LP, REIT 4.5% 01/12/2028 | USD | 1,800,000 | 1,754,276 | 0.03 |
| Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 1,250,000 | 1,148,861 | 0.02 |
| Boston Properties LP, REIT 6.5% 15/01/2034 | USD | 4,400,000 | 4,626,205 | 0.09 |
| CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030 | EUR | 21,300,000 | 22,147,303 | 0.42 |
| Canary Wharf Group Investment Holdings plc, Reg. S 2.625% 23/04/2025 | GBP | 515,000 | 637,651 | 0.01 |
| Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028 | GBP | 804,000 | 901,112 | 0.02 |
| Citycon OYJ, Reg. S 7.875% Perpetual | EUR | 577,000 | 583,157 | 0.01 |
| Citycon Treasury BV, Reg. S 1.25% 08/09/2026 | EUR | 981,000 | 974,019 | 0.02 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 3,818,000 | 3,632,801 | 0.07 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 21,931,000 | 24,229,669 | 0.45 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 6,793,000 | 7,109,240 | 0.13 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 12,277,000 | 11,228,222 | 0.21 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 1,103,000 | 1,117,271 | 0.02 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 11,008,000 | 10,996,762 | 0.21 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 1,440,000 | 1,357,440 | 0.03 |
| G City Europe Ltd., Reg. S 3.625% Perpetual | EUR | 11,550,000 | 9,015,737 | 0.17 |
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 10,171,000 | 9,708,938 | 0.18 |
| Hammerson plc, REIT, Reg. S 5.875% 08/10/2036 | GBP | 1,065,000 | 1,282,509 | 0.02 |
| Heimstaden Bostad AB, Reg. S 3% Perpetual | EUR | 776,000 | 740,656 | 0.01 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 1,204,000 | 1,217,963 | 0.02 |
| Highwoods Realty LP, REIT 7.65% 01/02/2034 | USD | 4,800,000 | 5,353,789 | 0.10 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 5,830,000 | 5,808,164 | 0.11 |
| Logicor Financing SARL, Reg. S 4.625% 25/07/2028 | EUR | 11,233,000 | 12,113,514 | 0.23 |
| Logicor Financing SARL, Reg. S 3.25% 13/11/2028 | EUR | 3,219,000 | 3,340,007 | 0.06 |
| Logicor Financing SARL, Reg. S 0.875% 14/01/2031 | EUR | 8,086,000 | 7,162,407 | 0.13 |
| Logicor Financing SARL, Reg. S 2% 17/01/2034 | EUR | 5,108,000 | 4,517,697 | 0.08 |
| London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053 | GBP | 700,000 | 540,357 | 0.01 |
| Mercialys SA, REIT, Reg. S 4% 10/09/2031 | EUR | 1,000,000 | 1,046,170 | 0.02 |
| MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 6,629,000 | 6,052,131 | 0.11 |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 2,833,000 | 2,032,732 | 0.04 |
| Notting Hill Genesis, Reg. S 5.25% 07/07/2042 | GBP | 1,000,000 | 1,140,346 | 0.02 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 15,216,000 | 14,686,828 | 0.28 |
| P3 Group SARL, Reg. S 4.625% 13/02/2030 | EUR | 13,247,000 | 14,290,866 | 0.27 |
| Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028 | USD | 37,748,000 | 41,484,753 | 0.78 |
| Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029 | USD | 142,000 | 146,075 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Places For People Treasury plc, Reg. S 6.25% 06/12/2041 | GBP | 2,500,000 | 3,150,314 | 0.06 |
| Realty Income Corp., REIT 4.75% 15/02/2029 | USD | 1,500,000 | 1,490,471 | 0.03 |
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 26,900,000 | 27,164,256 | 0.51 |
| Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028 | EUR | 32,000,000 | 30,874,455 | 0.58 |
| Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 | USD | 580,000 | 452,675 | 0.01 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 5,913,000 | 5,817,545 | 0.11 |
| Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028 | GBP | 19,000,000 | 21,314,818 | 0.40 |
| | | | **332,714,721** | **6.24** |
| **Utilities** | | | | |
| A2A SpA, Reg. S 5% Perpetual | EUR | 100,000 | 107,506 | – |
| California Buyer Ltd., Reg. S 5.625% 15/02/2032 | EUR | 750,000 | 814,043 | 0.02 |
| Drax Finco plc, Reg. S 5.875% 15/04/2029 | EUR | 720,000 | 790,394 | 0.01 |
| E.ON SE, Reg. S 3.5% 12/01/2028 | EUR | 1,000,000 | 1,062,117 | 0.02 |
| Edison International 5.75% 15/06/2027 | USD | 700,000 | 712,334 | 0.01 |
| Edison International 4.125% 15/03/2028 | USD | 1,500,000 | 1,456,610 | 0.03 |
| EDP SA, Reg. S 1.875% 14/03/2082 | EUR | 1,300,000 | 1,237,110 | 0.02 |
| EDP SA, Reg. S 5.943% 23/04/2083 | EUR | 3,300,000 | 3,610,673 | 0.07 |
| Electricite de France SA, Reg. S 6.5% 08/11/2064 | GBP | 1,700,000 | 2,049,339 | 0.04 |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 400,000 | 394,172 | 0.01 |
| Electricite de France SA, Reg. S 5.875% Perpetual | GBP | 900,000 | 1,088,767 | 0.02 |
| Electricite de France SA, Reg. S 6% Perpetual | GBP | 1,000,000 | 1,251,038 | 0.02 |
| Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029 | USD | 2,510,000 | 2,245,382 | 0.04 |
| Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031 | USD | 300,000 | 258,170 | – |
| Enel Finance International NV, Reg. S 2.875% 11/04/2029 | GBP | 2,300,000 | 2,645,744 | 0.05 |
| Engie SA, Reg. S 1% 13/03/2026 | EUR | 3,400,000 | 3,477,460 | 0.07 |
| Entergy Arkansas LLC 4.95% 15/12/2044 | USD | 1,500,000 | 1,369,407 | 0.03 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029 | EUR | 12,678,000 | 13,538,599 | 0.25 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.5% 06/04/2027 | EUR | 6,082,000 | 6,438,054 | 0.12 |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 4,800,000 | 4,688,691 | 0.09 |
| India Clean Energy Holdings, Reg. S 4.5% 18/04/2027 | USD | 300,000 | 284,236 | 0.01 |
| Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043 | USD | 1,549,000 | 1,382,483 | 0.03 |
| MVM Energetika Zrt., Reg. S 6.5% 13/03/2031 | USD | 15,294,000 | 15,440,393 | 0.29 |
| Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027 | GBP | 2,400,000 | 2,778,104 | 0.05 |
| Northumbrian Water Finance plc, Reg. S 6.375% 28/10/2034 | GBP | 3,800,000 | 4,904,165 | 0.09 |
| Public Power Corp. SA, Reg. S 3.375% 31/07/2028 | EUR | 100,000 | 102,745 | – |
| Redexis SA, Reg. S 4.375% 30/05/2031 | EUR | 1,400,000 | 1,485,460 | 0.03 |
| Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053 | USD | 200,000 | 194,136 | – |
| Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034 | EUR | 2,000,000 | 2,127,112 | 0.04 |
| Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038 | USD | 1,090,000 | 1,013,284 | 0.02 |
| State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027 | USD | 1,010,000 | 987,660 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| System Energy Resources, Inc. 6% 15/04/2028 | USD | 1,200,000 | 1,235,830 | 0.02 |
| Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual | EUR | 820,000 | 819,221 | 0.02 |
| UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 200,000 | 193,887 | – |
| United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034 | EUR | 2,000,000 | 2,090,742 | 0.04 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 3,200,000 | 3,153,729 | 0.06 |
| Veolia Environnement SA, Reg. S 2.25% Perpetual | EUR | 1,700,000 | 1,734,233 | 0.03 |
| Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030 | USD | 450,000 | 454,521 | 0.01 |
| | | | **89,617,551** | **1.68** |
| **Total Bonds** | | | **3,227,693,210** | **60.59** |
| **Convertible Bonds** | | | | |
| **Financials** | | | | |
| Nexi SpA, Reg. S 0% 24/02/2028 | EUR | 700,000 | 644,732 | 0.01 |
| Worldline SA, Reg. S 0% 30/07/2026 | EUR | 7,968,600 | 7,970,816 | 0.15 |
| | | | **8,615,548** | **0.16** |
| **Total Convertible Bonds** | | | **8,615,548** | **0.16** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **3,236,308,758** | **60.75** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, 144A 5% 15/01/2028 | USD | 537,000 | 421,716 | 0.01 |
| Altice France SA, 144A 8.125% 01/02/2027 | USD | 365,000 | 296,320 | 0.01 |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 1,148,000 | 960,407 | 0.02 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 84,000 | 82,506 | – |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 315,000 | 301,431 | 0.01 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 1,003,000 | 900,086 | 0.02 |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 1,732,000 | 1,510,268 | 0.03 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030 | USD | 855,000 | 880,679 | 0.02 |
| CSC Holdings LLC, 144A 5.5% 15/04/2027 | USD | 885,000 | 793,066 | 0.01 |
| CSC Holdings LLC, 144A 5.375% 01/02/2028 | USD | 1,050,000 | 906,795 | 0.02 |
| Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030 | USD | 600,000 | 698,854 | 0.01 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 1,150,000 | 1,125,653 | 0.02 |
| Globe Telecom, Inc., Reg. S 3% 23/07/2035 | USD | 200,000 | 158,537 | – |
| iHeartCommunications, Inc., 144A 10.875% 01/05/2030 | USD | 2,690,721 | 2,071,855 | 0.03 |
| Iliad Holding SASU, 144A 8.5% 15/04/2031 | USD | 790,000 | 840,262 | 0.02 |
| Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031 | USD | 800,000 | 857,288 | 0.02 |
| Millicom International Cellular SA, Reg. S 7.375% 02/04/2032 | USD | 340,000 | 340,397 | 0.01 |
| Paramount Global 7.875% 30/07/2030 | USD | 254,000 | 275,538 | 0.01 |
| Paramount Global 6.375% 30/03/2062 | USD | 438,000 | 423,661 | 0.01 |
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 890,000 | 866,075 | 0.02 |
| Scripps Escrow II, Inc., 144A 5.375% 15/01/2031 | USD | 765,000 | 389,563 | 0.01 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 1,852,000 | 1,505,102 | 0.03 |
| Sirius XM Radio LLC, 144A 4.125% 01/07/2030 | USD | 619,000 | 540,829 | 0.01 |
| Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029 | USD | 700,000 | 697,655 | 0.01 |
| T-Mobile USA, Inc. 2.25% 15/02/2026 | USD | 2,300,000 | 2,235,471 | 0.03 |
| T-Mobile USA, Inc. 2.625% 15/04/2026 | USD | 5,400,000 | 5,266,791 | 0.09 |
| Univision Communications, Inc., 144A 8% 15/08/2028 | USD | 565,000 | 575,970 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| VEON Holdings BV, Reg. S 3.375% 25/11/2027 | USD | 740,000 | 654,546 | 0.01 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 1,080,000 | 810,386 | 0.02 |
| Warnermedia Holdings, Inc. 5.391% 15/03/2062 | USD | 2,800,000 | 2,078,305 | 0.03 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 414,000 | 380,774 | 0.01 |
| | | | **29,846,786** | **0.56** |
| **Consumer Discretionary** | | | | |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 977,000 | 973,265 | 0.02 |
| Alsea SAB de CV, Reg. S 7.75% 14/12/2026 | USD | 560,000 | 570,076 | 0.01 |
| Amazon.com, Inc. 3.15% 22/08/2027 | USD | 7,800,000 | 7,549,675 | 0.15 |
| Bath & Body Works, Inc., 144A 6.625% 01/10/2030 | USD | 389,000 | 393,724 | 0.01 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 645,000 | 643,447 | 0.01 |
| Booking Holdings, Inc. 3.6% 01/06/2026 | USD | 4,200,000 | 4,148,099 | 0.08 |
| Caesars Entertainment, Inc., 144A 8.125% 01/07/2027 | USD | 94,000 | 95,003 | – |
| Caesars Entertainment, Inc., 144A 7% 15/02/2030 | USD | 477,000 | 485,784 | 0.01 |
| Caesars Entertainment, Inc., 144A 6.5% 15/02/2032 | USD | 128,000 | 128,895 | – |
| Carnival Corp., 144A 6% 01/05/2029 | USD | 560,000 | 559,109 | 0.01 |
| CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029 | USD | 672,000 | 662,546 | 0.01 |
| Fertitta Entertainment LLC, 144A 6.75% 15/01/2030 | USD | 177,000 | 163,440 | – |
| Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032 | USD | 539,000 | 541,239 | 0.01 |
| IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030 | USD | 380,000 | 379,852 | 0.01 |
| International Game Technology plc, 144A 4.125% 15/04/2026 | USD | 340,000 | 335,252 | 0.01 |
| International Game Technology plc, 144A 6.25% 15/01/2027 | USD | 200,000 | 201,409 | – |
| Light & Wonder International, Inc., 144A 7% 15/05/2028 | USD | 340,000 | 341,098 | 0.01 |
| Light & Wonder International, Inc., 144A 7.5% 01/09/2031 | USD | 215,000 | 221,657 | – |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 459,000 | 450,146 | 0.01 |
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 1,848,000 | 1,619,088 | 0.03 |
| Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029 | USD | 700,000 | 672,158 | 0.01 |
| Meituan, Reg. S 4.625% 02/10/2029 | USD | 200,000 | 193,727 | – |
| Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032 | USD | 555,000 | 559,217 | 0.01 |
| Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027 | USD | 500,000 | 484,279 | 0.01 |
| Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029 | USD | 2,272,000 | 2,271,918 | 0.04 |
| Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028 | USD | 1,342,000 | 1,014,878 | 0.02 |
| Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029 | USD | 235,000 | 143,727 | – |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 1,563,000 | 1,221,485 | 0.02 |
| NCL Corp. Ltd., 144A 5.875% 15/03/2026 | USD | 215,000 | 214,881 | – |
| NCL Corp. Ltd., 144A 5.875% 15/02/2027 | USD | 855,000 | 851,901 | 0.02 |
| NCL Corp. Ltd., 144A 8.125% 15/01/2029 | USD | 275,000 | 290,001 | 0.01 |
| Rakuten Group, Inc., 144A 9.75% 15/04/2029 | USD | 775,000 | 841,970 | 0.02 |
| Rakuten Group, Inc., Reg. S 11.25% 15/02/2027 | USD | 400,000 | 437,084 | 0.01 |
| Ross Stores, Inc. 0.875% 15/04/2026 | USD | 5,700,000 | 5,431,209 | 0.11 |
| Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027 | USD | 567,000 | 563,880 | 0.01 |
| Sands China Ltd., STEP 5.4% 08/08/2028 | USD | 600,000 | 593,638 | 0.01 |
| Sands China Ltd., STEP 4.375% 18/06/2030 | USD | 200,000 | 186,741 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Sands China Ltd., STEP 3.25% 08/08/2031 | USD | 300,000 | 257,112 | – |
| Sands China Ltd., STEP 3.8% 08/01/2026 | USD | 1,000,000 | 981,331 | 0.02 |
| Six Flags Entertainment Corp., 144A 6.625% 01/05/2032 | USD | 185,000 | 187,378 | – |
| Sodexo, Inc., 144A 2.718% 16/04/2031 | USD | 1,300,000 | 1,115,525 | 0.02 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 585,000 | 576,367 | 0.01 |
| Stellantis Finance US, Inc., 144A 2.691% 15/09/2031 | USD | 6,800,000 | 5,596,542 | 0.12 |
| Studio City Finance Ltd., 144A 6% 15/07/2025 | USD | 325,000 | 325,018 | 0.01 |
| Studio City Finance Ltd., Reg. S 5% 15/01/2029 | USD | 810,000 | 733,472 | 0.01 |
| Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029 | USD | 428,000 | 427,684 | 0.01 |
| Viking Cruises Ltd., 144A 9.125% 15/07/2031 | USD | 627,000 | 675,311 | 0.01 |
| Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028 | USD | 600,000 | 613,982 | 0.01 |
| Volkswagen Group of America Finance LLC, 144A 4.95% 15/08/2029 | USD | 3,425,000 | 3,347,554 | 0.06 |
| Volkswagen Group of America Finance LLC, 144A 5.6% 22/03/2034 | USD | 3,100,000 | 3,058,451 | 0.06 |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029 | USD | 273,000 | 261,427 | – |
| Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031 | USD | 390,000 | 404,753 | 0.01 |
| ZF North America Capital, Inc., 144A 6.75% 23/04/2030 | USD | 230,000 | 220,629 | – |
| | | | **55,218,034** | **1.04** |
| **Consumer Staples** | | | | |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 1,153,000 | 1,099,232 | 0.02 |
| Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029 | USD | 200,000 | 204,491 | – |
| Cencosud SA, Reg. S 5.95% 28/05/2031 | USD | 440,000 | 439,621 | 0.01 |
| Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026 | USD | 500,000 | 531,868 | 0.01 |
| Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051 | USD | 300,000 | 246,809 | – |
| Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033 | USD | 600,000 | 623,070 | 0.01 |
| Nestle Holdings, Inc., 144A 4% 24/09/2048 | USD | 1,600,000 | 1,278,727 | 0.02 |
| Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027 | USD | 5,700,000 | 5,725,089 | 0.12 |
| PepsiCo, Inc. 2.85% 24/02/2026 | USD | 1,810,000 | 1,778,869 | 0.03 |
| Post Holdings, Inc., 144A 6.25% 15/02/2032 | USD | 410,000 | 407,371 | 0.01 |
| Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031 | USD | 270,000 | 274,472 | 0.01 |
| US Foods, Inc., 144A 7.25% 15/01/2032 | USD | 90,000 | 93,049 | – |
| | | | **12,702,668** | **0.24** |
| **Energy** | | | | |
| 3R Lux SARL, Reg. S 9.75% 05/02/2031 | USD | 350,000 | 362,161 | 0.01 |
| Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035 | USD | 768,117 | 758,365 | 0.01 |
| Aethon United BR LP, 144A 7.5% 01/10/2029 | USD | 572,000 | 586,245 | 0.01 |
| AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028 | USD | 339,999 | 336,081 | 0.01 |
| APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034 | USD | 208,000 | 198,809 | – |
| APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044 | USD | 123,000 | 120,399 | – |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 1,225,000 | 1,219,011 | 0.02 |
| Baytex Energy Corp., 144A 8.5% 30/04/2030 | USD | 275,000 | 280,723 | 0.01 |
| Baytex Energy Corp., 144A 7.375% 15/03/2032 | USD | 96,000 | 93,653 | – |
| Blue Racer Midstream LLC, 144A 7.25% 15/07/2032 | USD | 330,000 | 340,630 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Civitas Resources, Inc., 144A 8.75% 01/07/2031 | USD | 530,000 | 551,902 | 0.01 |
| Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031 | USD | 280,000 | 275,234 | 0.01 |
| Cosan Overseas Ltd., Reg. S 8.25% Perpetual | USD | 1,250,000 | 1,237,513 | 0.02 |
| Crescent Energy Finance LLC, 144A 7.625% 01/04/2032 | USD | 322,000 | 320,222 | 0.01 |
| Crescent Energy Finance LLC, 144A 7.375% 15/01/2033 | USD | 289,000 | 280,938 | 0.01 |
| Diamondback Energy, Inc. 5.75% 18/04/2054 | USD | 450,000 | 425,328 | 0.01 |
| Diamondback Energy, Inc. 5.9% 18/04/2064 | USD | 262,000 | 247,595 | – |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 105,000 | 95,652 | – |
| Ecopetrol SA 8.625% 19/01/2029 | USD | 350,000 | 371,819 | 0.01 |
| Ecopetrol SA 7.375% 18/09/2043 | USD | 354,000 | 302,690 | 0.01 |
| Enbridge, Inc. 8.25% 15/01/2084 | USD | 1,077,000 | 1,128,528 | 0.02 |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 5,953,752 | 5,839,470 | 0.10 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 15,826,706 | 14,690,079 | 0.27 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 15,365,151 | 13,535,008 | 0.24 |
| Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033 | USD | 733,303 | 721,854 | 0.01 |
| Eni SpA, 144A 5.95% 15/05/2054 | USD | 4,700,000 | 4,563,557 | 0.09 |
| Enterprise Products Operating LLC 5.375% 15/02/2078 | USD | 2,300,000 | 2,202,512 | 0.04 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 717,000 | 726,789 | 0.01 |
| EQM Midstream Partners LP, 144A 6.375% 01/04/2029 | USD | 366,000 | 367,980 | 0.01 |
| Greenko Dutch BV, Reg. S 3.85% 29/03/2026 | USD | 179,000 | 174,176 | – |
| Helmerich & Payne, Inc., 144A 4.85% 01/12/2029 | USD | 2,000,000 | 1,939,351 | 0.04 |
| Helmerich & Payne, Inc., 144A 5.5% 01/12/2034 | USD | 3,800,000 | 3,625,999 | 0.07 |
| Kinetik Holdings LP, 144A 5.875% 15/06/2030 | USD | 685,000 | 674,655 | 0.01 |
| Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028 | USD | 788,000 | 747,077 | 0.01 |
| Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031 | USD | 358,000 | 337,416 | 0.01 |
| MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031 | USD | 1,624,940 | 1,351,484 | 0.03 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 16,196,005 | 13,470,428 | 0.24 |
| Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026 | USD | 400,000 | 407,563 | 0.01 |
| NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029 | USD | 410,000 | 408,873 | 0.01 |
| NGL Energy Operating LLC, 144A 8.125% 15/02/2029 | USD | 345,000 | 349,234 | 0.01 |
| Northriver Midstream Finance LP, 144A 6.75% 15/07/2032 | USD | 480,000 | 483,147 | 0.01 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 862,000 | 802,425 | 0.02 |
| Parkland Corp., 144A 6.625% 15/08/2032 | USD | 315,000 | 312,142 | 0.01 |
| Permian Resources Operating LLC, 144A 6.25% 01/02/2033 | USD | 342,000 | 337,703 | 0.01 |
| Qatarenergy LNG S3, Reg. S 5.838% 30/09/2027 | USD | 137,150 | 138,460 | – |
| Qatarenergy LNG S3, Reg. S 6.332% 30/09/2027 | USD | 117,250 | 119,298 | – |
| Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034 | USD | 277,000 | 274,358 | 0.01 |
| Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035 | USD | 200,000 | 185,300 | – |
| Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054 | USD | 1,140,000 | 1,124,229 | 0.02 |
| Schlumberger Holdings Corp., 144A 5% 29/05/2027 | USD | 2,122,000 | 2,135,653 | 0.04 |
| Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029 | USD | 390,000 | 330,942 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 300,000 | 288,573 | 0.01 |
| Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029 | USD | 276,000 | 286,444 | 0.01 |
| Targa Resources Partners LP 5% 15/01/2028 | USD | 1,000,000 | 990,153 | 0.02 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 1,000,000 | 1,002,963 | 0.02 |
| USA Compression Partners LP, 144A 7.125% 15/03/2029 | USD | 538,000 | 548,008 | 0.01 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 269,000 | 247,098 | – |
| Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031 | USD | 557,000 | 499,183 | 0.01 |
| Venture Global LNG, Inc., 144A 8.125% 01/06/2028 | USD | 741,000 | 771,420 | 0.01 |
| Venture Global LNG, Inc., 144A 9.875% 01/02/2032 | USD | 810,000 | 889,335 | 0.02 |
| Venture Global LNG, Inc., 144A 9% Perpetual | USD | 283,000 | 296,329 | 0.01 |
| Vital Energy, Inc., 144A 7.875% 15/04/2032 | USD | 582,000 | 560,175 | 0.01 |
| | | | **88,290,341** | **1.66** |
| **Financials** | | | | |
| Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual | USD | 400,000 | 428,110 | 0.01 |
| AIA Group Ltd., Reg. S 5.4% 30/09/2054 | USD | 500,000 | 466,842 | 0.01 |
| AIA Group Ltd., Reg. S 2.7% Perpetual | USD | 500,000 | 482,383 | 0.01 |
| Akbank TAS, Reg. S 9.369% Perpetual | USD | 580,000 | 590,985 | 0.01 |
| Apollo Global Management, Inc. 6% 15/12/2054 | USD | 3,498,000 | 3,454,082 | 0.06 |
| Ares Strategic Income Fund, 144A 5.7% 15/03/2028 | USD | 13,795,000 | 13,805,731 | 0.26 |
| Athene Global Funding, 144A 2.95% 12/11/2026 | USD | 1,300,000 | 1,255,641 | 0.02 |
| Athene Global Funding, 144A 1.985% 19/08/2028 | USD | 3,500,000 | 3,133,241 | 0.06 |
| Athene Global Funding, 144A 4.721% 08/10/2029 | USD | 1,800,000 | 1,758,790 | 0.03 |
| Athene Global Funding, 144A 5.526% 11/07/2031 | USD | 1,100,000 | 1,105,541 | 0.02 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035 | USD | 366,000 | 352,107 | 0.01 |
| Banco BTG Pactual SA, Reg. S 5.75% 22/01/2030 | USD | 900,000 | 870,120 | 0.02 |
| Banco Davivienda SA, Reg. S 6.65% Perpetual | USD | 690,000 | 593,701 | 0.01 |
| Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual | USD | 400,000 | 418,873 | 0.01 |
| Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual | USD | 520,000 | 507,660 | 0.01 |
| Banco del Estado de Chile, Reg. S 7.95% Perpetual | USD | 750,000 | 771,207 | 0.01 |
| Banco do Brasil SA, Reg. S 6.25% 18/04/2030 | USD | 200,000 | 200,192 | – |
| Banco do Brasil SA, Reg. S 8.748% Perpetual | USD | 1,079,000 | 1,081,824 | 0.02 |
| Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034 | USD | 310,000 | 330,277 | 0.01 |
| Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual | USD | 410,000 | 409,564 | 0.01 |
| Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 7.525% 01/10/2028 | USD | 200,000 | 208,803 | – |
| Bangkok Bank PCL, Reg. S 3.733% 25/09/2034 | USD | 460,000 | 417,267 | 0.01 |
| Bangkok Bank PCL, Reg. S 5% Perpetual | USD | 300,000 | 297,705 | 0.01 |
| Bank of America Corp. 1.734% 22/07/2027 | USD | 500,000 | 476,906 | 0.01 |
| Bank of America Corp. 3.824% 20/01/2028 | USD | 500,000 | 490,231 | 0.01 |
| Bank of America Corp. 4.375% Perpetual | USD | 800,000 | 771,640 | 0.01 |
| Bank of Montreal 0.949% 22/01/2027 | USD | 2,000,000 | 1,921,470 | 0.04 |
| Bank of New York Mellon Corp. (The) 4.89% 21/07/2028 | USD | 900,000 | 904,026 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Bank of New York Mellon Corp. (The) 6.317% 25/10/2029 | USD | 2,805,000 | 2,949,445 | 0.06 |
| Bank of New York Mellon Corp. (The) 6.474% 25/10/2034 | USD | 1,000,000 | 1,084,944 | 0.02 |
| Bank of Nova Scotia (The) 4.404% 08/09/2028 | USD | 700,000 | 693,177 | 0.01 |
| Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027 | USD | 2,000,000 | 2,005,230 | 0.04 |
| BBVA Bancomer SA, Reg. S 8.45% 29/06/2038 | USD | 487,000 | 503,472 | 0.01 |
| Boost Newco Borrower LLC, 144A 7.5% 15/01/2031 | USD | 293,000 | 306,252 | 0.01 |
| Brighthouse Financial Global Funding, 144A 5.65% 10/06/2029 | USD | 900,000 | 908,757 | 0.02 |
| Canadian Imperial Bank of Commerce 6.95% 28/01/2085 | USD | 600,000 | 597,911 | 0.01 |
| Capital One Financial Corp. 3.95% Perpetual | USD | 365,000 | 347,820 | 0.01 |
| Charles Schwab Corp. (The) 6.196% 17/11/2029 | USD | 2,100,000 | 2,191,117 | 0.04 |
| Charles Schwab Corp. (The) 5.853% 19/05/2034 | USD | 3,700,000 | 3,822,366 | 0.07 |
| Charles Schwab Corp. (The) 6.136% 24/08/2034 | USD | 1,400,000 | 1,475,511 | 0.03 |
| Charles Schwab Corp. (The) 4% Perpetual | USD | 731,000 | 633,098 | 0.01 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 60,000 | 59,772 | – |
| China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031 | USD | 500,000 | 424,311 | 0.01 |
| Citibank NA 4.876% 19/11/2027 | USD | 7,838,000 | 7,846,614 | 0.15 |
| Citigroup, Inc. 4.15% Perpetual | USD | 1,003,000 | 956,238 | 0.02 |
| Citizens Bank NA 4.575% 09/08/2028 | USD | 4,300,000 | 4,261,551 | 0.08 |
| Colombia Government Bond 8% 14/11/2035 | USD | 9,782,000 | 9,819,324 | 0.18 |
| Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034 | USD | 200,000 | 202,945 | – |
| Commonwealth Bank of Australia, Reg. S 3.305% 11/03/2041 | USD | 500,000 | 370,132 | 0.01 |
| Danske Bank A/S, 144A 5.427% 01/03/2028 | USD | 400,000 | 403,638 | 0.01 |
| Discover Financial Services 7.964% 02/11/2034 | USD | 4,200,000 | 4,815,847 | 0.09 |
| Emirates NBD Bank PJSC, Reg. S 4.25% Perpetual | USD | 200,000 | 191,907 | – |
| FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029 | USD | 200,000 | 210,991 | – |
| FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031 | USD | 200,000 | 213,320 | – |
| FWD Group Holdings Ltd., Reg. S 8.045% Perpetual | USD | 200,000 | 199,625 | – |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 770,000 | 740,101 | 0.01 |
| GNMA 5.5% 20/11/2052 | USD | 16,061,534 | 16,006,367 | 0.30 |
| GNMA 5.5% 20/05/2053 | USD | 5,314,964 | 5,290,171 | 0.10 |
| GNMA 6.5% 20/11/2053 | USD | 40,881,690 | 41,619,225 | 0.78 |
| GNMA 6.5% 20/02/2054 | USD | 37,578,521 | 38,296,523 | 0.72 |
| Goldman Sachs Bank USA 5.283% 18/03/2027 | USD | 800,000 | 804,590 | 0.02 |
| Goldman Sachs Bank USA 5.414% 21/05/2027 | USD | 5,459,000 | 5,504,031 | 0.10 |
| Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027 | USD | 1,300,000 | 1,230,123 | 0.02 |
| Goldman Sachs Group, Inc. (The) 7.5% Perpetual | USD | 387,000 | 405,526 | 0.01 |
| Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032 | USD | 500,000 | 480,375 | 0.01 |
| Huntington National Bank (The) 5.65% 10/01/2030 | USD | 4,650,000 | 4,740,113 | 0.09 |
| Intesa Sanpaolo SpA 7.8% 28/11/2053 | USD | 3,200,000 | 3,605,166 | 0.07 |
| JPMorgan Chase & Co. 1.04% 04/02/2027 | USD | 1,800,000 | 1,729,737 | 0.03 |
| JPMorgan Chase & Co. 1.578% 22/04/2027 | USD | 500,000 | 480,101 | 0.01 |
| JPMorgan Chase & Co. 3.65% Perpetual | USD | 725,000 | 705,427 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Kasikornbank PCL, Reg. S 4% Perpetual | USD | 300,000 | 285,750 | 0.01 |
| KeyBank NA 5.85% 15/11/2027 | USD | 2,050,000 | 2,101,879 | 0.04 |
| Krung Thai Bank PC, Reg. S 4.4% Perpetual | USD | 300,000 | 292,125 | 0.01 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 1,355,000 | 838,216 | 0.02 |
| M&T Bank Corp. 7.413% 30/10/2029 | USD | 2,100,000 | 2,253,839 | 0.04 |
| M&T Bank Corp. 6.082% 13/03/2032 | USD | 3,400,000 | 3,500,102 | 0.07 |
| M&T Bank Corp. 5.053% 27/01/2034 | USD | 2,000,000 | 1,921,741 | 0.04 |
| Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036 | USD | 250,000 | 214,480 | – |
| Macquarie Bank Ltd., Reg. S 6.125% Perpetual | USD | 500,000 | 504,452 | 0.01 |
| Macquarie Group Ltd., 144A 2.871% 14/01/2033 | USD | 5,000,000 | 4,243,549 | 0.08 |
| Macquarie Group Ltd., 144A 6.255% 07/12/2034 | USD | 900,000 | 948,057 | 0.02 |
| Macquarie Group Ltd., Reg. S 6.255% 07/12/2034 | USD | 278,000 | 292,844 | 0.01 |
| Marex Group plc 6.404% 04/11/2029 | USD | 40,553,000 | 41,003,206 | 0.77 |
| Mashreqbank PSC, Reg. S 7.125% Perpetual | USD | 200,000 | 205,765 | – |
| Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054 | USD | 1,100,000 | 1,103,969 | 0.02 |
| Mexico Government Bond 5.4% 09/02/2028 | USD | 900,000 | 892,723 | 0.02 |
| Mexico Government Bond 5% 07/05/2029 | USD | 670,000 | 647,816 | 0.01 |
| Mexico Government Bond 6.4% 07/05/2054 | USD | 690,000 | 621,856 | 0.01 |
| Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029 | USD | 5,456,000 | 5,451,473 | 0.10 |
| Morgan Stanley Bank NA 5.504% 26/05/2028 | USD | 7,372,000 | 7,478,843 | 0.14 |
| Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034 | USD | 500,000 | 500,921 | 0.01 |
| NBK SPC Ltd., Reg. S 5.5% 06/06/2030 | USD | 490,000 | 494,885 | 0.01 |
| Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053 | USD | 500,000 | 519,511 | 0.01 |
| Norinchukin Bank (The), 144A 5.094% 16/10/2029 | USD | 2,602,000 | 2,594,630 | 0.05 |
| Panama Government Bond 8% 01/03/2038 | USD | 200,000 | 200,502 | – |
| Panama Government Bond 7.875% 01/03/2057 | USD | 12,476,000 | 12,062,468 | 0.23 |
| Paraguay Government Bond, Reg. S 6% 09/02/2036 | USD | 310,000 | 307,613 | 0.01 |
| Peru Government Bond 5.375% 08/02/2035 | USD | 70,000 | 67,405 | – |
| Peru Government Bond 5.875% 08/08/2054 | USD | 56,000 | 53,555 | – |
| PNC Financial Services Group, Inc. (The) 6.2% Perpetual | USD | 281,000 | 282,235 | 0.01 |
| PNC Financial Services Group, Inc. (The) 6.25% Perpetual | USD | 60,000 | 60,717 | – |
| Principal Financial Group, Inc. 3.7% 15/05/2029 | USD | 2,300,000 | 2,194,396 | 0.04 |
| Principal Financial Group, Inc. 5.5% 15/03/2053 | USD | 1,000,000 | 964,097 | 0.02 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 460,000 | 409,728 | 0.01 |
| Prudential Financial, Inc. 6.5% 15/03/2054 | USD | 36,000 | 37,117 | – |
| QBE Insurance Group Ltd., Reg. S 5.25% Perpetual | USD | 200,000 | 199,395 | – |
| Rocket Mortgage LLC, 144A 3.625% 01/03/2029 | USD | 890,000 | 806,006 | 0.02 |
| Royal Bank of Canada 4.522% 18/10/2028 | USD | 4,683,000 | 4,644,807 | 0.09 |
| Royal Bank of Canada 7.5% 02/05/2084 | USD | 3,000,000 | 3,118,674 | 0.06 |
| Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029 | USD | 6,195,000 | 6,158,280 | 0.12 |
| Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033 | USD | 500,000 | 506,821 | 0.01 |
| Shift4 Payments LLC, 144A 6.75% 15/08/2032 | USD | 80,000 | 81,432 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034 | USD | 700,000 | 700,221 | 0.01 |
| Shriram Finance Ltd., Reg. S 4.15% 18/07/2025 | USD | 200,000 | 197,988 | – |
| Shriram Finance Ltd., Reg. S 6.15% 03/04/2028 | USD | 258,000 | 255,164 | – |
| Societe Generale SA, 144A 7.367% 10/01/2053 | USD | 2,200,000 | 2,174,825 | 0.04 |
| Societe Generale SA, 144A 7.132% 19/01/2055 | USD | 396,000 | 379,193 | 0.01 |
| State Street Corp. 4.53% 20/02/2029 | USD | 4,440,000 | 4,395,709 | 0.08 |
| Stena International SA, 144A 7.25% 15/01/2031 | USD | 335,000 | 343,212 | 0.01 |
| Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual | USD | 800,000 | 796,136 | 0.01 |
| Swedbank AB, 144A 4.998% 20/11/2029 | USD | 7,834,000 | 7,830,132 | 0.15 |
| Toronto-Dominion Bank (The) 5.146% 10/09/2034 | USD | 2,200,000 | 2,152,551 | 0.04 |
| Toronto-Dominion Bank (The) 8.125% 31/10/2082 | USD | 1,800,000 | 1,891,861 | 0.04 |
| Toronto-Dominion Bank (The) 7.25% 31/07/2084 | USD | 3,500,000 | 3,569,661 | 0.07 |
| Truist Financial Corp. 1.267% 02/03/2027 | USD | 2,000,000 | 1,918,628 | 0.04 |
| Truist Financial Corp. 7.161% 30/10/2029 | USD | 1,800,000 | 1,927,662 | 0.04 |
| UBS Group AG, 144A 4.194% 01/04/2031 | USD | 5,600,000 | 5,305,676 | 0.10 |
| UMBS 5.5% 01/09/2053 | USD | 58,506,244 | 57,878,037 | 1.09 |
| UMBS 5.5% 01/10/2053 | USD | 59,729,129 | 59,052,412 | 1.10 |
| UMBS 6.5% 01/10/2053 | USD | 48,441,186 | 49,540,936 | 0.93 |
| UMBS 5.5% 01/11/2053 | USD | 19,835,218 | 19,616,367 | 0.37 |
| UMBS 6% 01/11/2053 | USD | 40,070,021 | 40,314,015 | 0.76 |
| UMBS 6% 01/12/2053 | USD | 49,839,461 | 50,137,855 | 0.94 |
| UMBS 7% 01/12/2053 | USD | 40,379,157 | 41,929,745 | 0.79 |
| UMBS 6% 01/02/2054 | USD | 63,432,009 | 63,792,328 | 1.19 |
| UMBS 5.5% 01/04/2054 | USD | 65,877,591 | 65,110,921 | 1.21 |
| UMBS 6% 01/04/2054 | USD | 75,868,388 | 76,300,154 | 1.42 |
| UMBS 6.5% 01/07/2054 | USD | 38,562,637 | 39,403,074 | 0.74 |
| UMBS 6% 01/08/2054 | USD | 59,902,339 | 60,243,141 | 1.12 |
| UMBS 6% 01/10/2054 | USD | 52,775,938 | 53,076,482 | 1.00 |
| UniCredit SpA, 144A 5.459% 30/06/2035 | USD | 960,000 | 927,889 | 0.02 |
| US Bank NA 4.507% 22/10/2027 | USD | 3,750,000 | 3,730,704 | 0.07 |
| US Treasury Bill 0% 14/01/2025 | USD | 7,300,000 | 7,289,774 | 0.14 |
| US Treasury Bill 0% 28/01/2025 | USD | 350,000 | 348,931 | 0.01 |
| US Treasury Bill 0% 27/03/2025 | USD | 1,320,000 | 1,307,118 | 0.02 |
| Voya Financial, Inc. 4.7% 23/01/2048 | USD | 749,000 | 707,213 | 0.01 |
| Wells Fargo & Co. 3.196% 17/06/2027 | USD | 600,000 | 586,590 | 0.01 |
| Wells Fargo & Co. 5.707% 22/04/2028 | USD | 1,586,000 | 1,612,864 | 0.03 |
| Wells Fargo & Co. 3.9% Perpetual | USD | 1,153,000 | 1,120,477 | 0.02 |
| Westpac Banking Corp. 4.322% 23/11/2031 | USD | 600,000 | 590,970 | 0.01 |
| Westpac Banking Corp. 5.618% 20/11/2035 | USD | 250,000 | 246,809 | – |
| Westpac Banking Corp. 5% Perpetual | USD | 750,000 | 740,924 | 0.01 |
| Woori Bank, Reg. S 6.375% Perpetual | USD | 700,000 | 709,879 | 0.01 |
| Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual | USD | 380,000 | 392,235 | 0.01 |
| ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025 | USD | 200,000 | 196,711 | – |
| | | | **1,048,448,864** | **19.67** |
| **Health Care** | | | | |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 730,000 | 684,678 | 0.01 |
| Bausch Health Cos., Inc., 144A 5.5% 01/11/2025 | USD | 515,000 | 502,837 | 0.01 |
| Bausch Health Cos., Inc., 144A 4.875% 01/06/2028 | USD | 285,000 | 228,271 | – |
| Baxter International, Inc. 1.915% 01/02/2027 | USD | 6,600,000 | 6,227,466 | 0.12 |
| Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029 | USD | 200,000 | 191,723 | – |
| Bristol-Myers Squibb Co. 4.35% 15/11/2047 | USD | 1,600,000 | 1,327,987 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 595,000 | 546,088 | 0.01 |
| Community Health Systems, Inc., 144A 5.625% 15/03/2027 | USD | 1,313,000 | 1,262,448 | 0.02 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 711,000 | 537,447 | 0.01 |
| CVS Health Corp. 6.75% 10/12/2054 | USD | 445,000 | 436,041 | 0.01 |
| CVS Health Corp. 7% 10/03/2055 | USD | 12,933,000 | 12,981,136 | 0.25 |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034 | USD | 300,000 | 300,927 | 0.01 |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054 | USD | 4,900,000 | 4,789,473 | 0.09 |
| LifePoint Health, Inc., 144A 9.875% 15/08/2030 | USD | 255,000 | 275,326 | 0.01 |
| LifePoint Health, Inc., 144A 11% 15/10/2030 | USD | 1,243,000 | 1,365,675 | 0.03 |
| Medline Borrower LP, 144A 3.875% 01/04/2029 | USD | 986,000 | 912,736 | 0.02 |
| Medline Borrower LP, 144A 6.25% 01/04/2029 | USD | 88,000 | 88,868 | – |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 580,000 | 545,376 | 0.01 |
| Select Medical Corp., 144A 6.25% 01/12/2032 | USD | 293,000 | 281,546 | 0.01 |
| Tenet Healthcare Corp. 5.125% 01/11/2027 | USD | 665,000 | 652,761 | 0.01 |
| Tenet Healthcare Corp. 4.625% 15/06/2028 | USD | 638,000 | 613,574 | 0.01 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028 | USD | 200,000 | 204,356 | – |
| Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029 | USD | 500,000 | 538,901 | 0.01 |
| | | | **35,495,641** | **0.67** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 5.25% Perpetual | USD | 630,000 | 619,457 | 0.01 |
| Alfa SAB de CV, Reg. S 6.875% 25/03/2044 | USD | 280,000 | 292,594 | 0.01 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 1,370,000 | 1,302,765 | 0.02 |
| Ambipar Lux SARL, Reg. S 9.875% 06/02/2031 | USD | 305,000 | 303,899 | 0.01 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 825,000 | 817,649 | 0.02 |
| Automatic Data Processing, Inc. 4.45% 09/09/2034 | USD | 5,604,000 | 5,354,559 | 0.10 |
| Bombardier, Inc., 144A 6% 15/02/2028 | USD | 570,000 | 569,846 | 0.01 |
| Delta Air Lines, Inc., 144A 4.75% 20/10/2028 | USD | 1,000,000 | 987,761 | 0.02 |
| Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028 | USD | 300,000 | 309,456 | 0.01 |
| Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029 | USD | 548,000 | 571,272 | 0.01 |
| James Hardie International Finance DAC, 144A 5% 15/01/2028 | USD | 845,000 | 821,282 | 0.02 |
| Latam Airlines Group SA, Reg. S 7.875% 15/04/2030 | USD | 178,000 | 180,423 | – |
| Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029 | USD | 200,000 | 197,193 | – |
| Limak Iskenderun Uluslararasi Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036 | USD | 453,153 | 433,035 | 0.01 |
| MasTec, Inc., 144A 4.5% 15/08/2028 | USD | 3,000,000 | 2,913,072 | 0.05 |
| Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027 | USD | 2,500,000 | 2,517,726 | 0.05 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 1,517,000 | 1,410,291 | 0.03 |
| Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027 | USD | 584,000 | 546,681 | 0.01 |
| Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031 | USD | 544,827 | 541,624 | 0.01 |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 143,944 | 143,097 | – |
| Simpar Europe SA, Reg. S 5.2% 26/01/2031 | USD | 279,000 | 209,802 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033 | USD | 200,000 | 202,203 | – |
| TransDigm, Inc., 144A 6.375% 01/03/2029 | USD | 495,000 | 497,314 | 0.01 |
| TransDigm, Inc., 144A 7.125% 01/12/2031 | USD | 494,000 | 505,786 | 0.01 |
| TransDigm, Inc., 144A 6% 15/01/2033 | USD | 586,000 | 573,254 | 0.01 |
| Uber Technologies, Inc., 144A 4.5% 15/08/2029 | USD | 520,000 | 503,969 | 0.01 |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 217,000 | 206,326 | – |
| Watco Cos. LLC, 144A 7.125% 01/08/2032 | USD | 291,000 | 299,731 | 0.01 |
| | | | **23,832,067** | **0.45** |
| **Information Technology** | | | | |
| Analog Devices, Inc. 1.7% 01/10/2028 | USD | 2,200,000 | 1,977,411 | 0.04 |
| Apple, Inc. 2.45% 04/08/2026 | USD | 800,000 | 776,385 | 0.01 |
| Apple, Inc. 3.85% 04/05/2043 | USD | 300,000 | 249,873 | – |
| Apple, Inc. 4.65% 23/02/2046 | USD | 1,100,000 | 1,012,351 | 0.02 |
| Apple, Inc. 3.85% 04/08/2046 | USD | 1,800,000 | 1,459,832 | 0.03 |
| Apple, Inc. 3.75% 12/09/2047 | USD | 3,400,000 | 2,693,595 | 0.05 |
| Broadcom Corp. 3.5% 15/01/2028 | USD | 1,700,000 | 1,638,857 | 0.03 |
| CA Magnum Holdings, Reg. S 5.375% 31/10/2026 | USD | 400,000 | 391,600 | 0.01 |
| Cisco Systems, Inc. 4.95% 26/02/2031 | USD | 3,500,000 | 3,520,496 | 0.07 |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 1,110,000 | 1,091,675 | 0.02 |
| Cloud Software Group, Inc., 144A 9% 30/09/2029 | USD | 511,000 | 519,454 | 0.01 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 227,000 | 225,851 | – |
| Foundry JV Holdco LLC, 144A 6.15% 25/01/2032 | USD | 2,400,000 | 2,428,284 | 0.05 |
| Microsoft Corp. 3.4% 15/09/2026 | USD | 1,500,000 | 1,476,984 | 0.03 |
| Microsoft Corp. 3.4% 15/06/2027 | USD | 2,200,000 | 2,154,428 | 0.04 |
| Microsoft Corp. 4.5% 15/06/2047 | USD | 4,300,000 | 3,899,500 | 0.07 |
| NCR Voyix Corp., 144A 5.125% 15/04/2029 | USD | 164,000 | 156,886 | – |
| NVIDIA Corp. 2.85% 01/04/2030 | USD | 1,500,000 | 1,376,629 | 0.03 |
| Qorvo, Inc. 4.375% 15/10/2029 | USD | 7,900,000 | 7,405,635 | 0.15 |
| QUALCOMM, Inc. 3.25% 20/05/2027 | USD | 2,300,000 | 2,237,957 | 0.04 |
| Seagate HDD Cayman 5.75% 01/12/2034 | USD | 103,000 | 99,321 | – |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 246,000 | 215,316 | – |
| Viasat, Inc., 144A 7.5% 30/05/2031 | USD | 961,000 | 668,413 | 0.01 |
| | | | **37,676,733** | **0.71** |
| **Materials** | | | | |
| Axalta Coating Systems LLC, 144A 4.75% 15/06/2027 | USD | 225,000 | 220,583 | – |
| Axalta Coating Systems LLC, 144A 3.375% 15/02/2029 | USD | 290,000 | 263,482 | – |
| Braskem America Finance Co., Reg. S 7.125% 22/07/2041 | USD | 200,000 | 169,600 | – |
| Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031 | USD | 430,000 | 431,459 | 0.01 |
| Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034 | USD | 360,000 | 343,602 | 0.01 |
| Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081 | USD | 860,000 | 863,926 | 0.02 |
| Cemex SAB de CV, Reg. S 9.125% Perpetual | USD | 584,000 | 603,591 | 0.01 |
| Constellium SE, 144A 5.625% 15/06/2028 | USD | 643,000 | 632,200 | 0.01 |
| Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036 | USD | 1,233,000 | 1,260,916 | 0.03 |
| CSN Inova Ventures, Reg. S 6.75% 28/01/2028 | USD | 200,000 | 187,240 | – |
| CSN Resources SA, Reg. S 8.875% 05/12/2030 | USD | 400,000 | 398,331 | 0.01 |
| Endeavour Mining plc, Reg. S 5% 14/10/2026 | USD | 250,000 | 243,516 | – |
| First Quantum Minerals Ltd., 144A 6.875% 15/10/2027 | USD | 300,000 | 299,891 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| First Quantum Minerals Ltd., 144A 9.375% 01/03/2029 | USD | 470,000 | 500,655 | 0.01 |
| First Quantum Minerals Ltd. 8.625% 01/06/2031 | USD | 850,000 | 876,341 | 0.02 |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 893,000 | 884,477 | 0.02 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 555,000 | 558,275 | 0.01 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 234,000 | 214,424 | – |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 1,219,000 | 1,203,067 | 0.03 |
| LABL, Inc., 144A 10.5% 15/07/2027 | USD | 743,000 | 719,928 | 0.01 |
| Methanex US Operations, Inc., 144A 6.25% 15/03/2032 | USD | 230,000 | 227,686 | – |
| NOVA Chemicals Corp., 144A 9% 15/02/2030 | USD | 256,000 | 269,968 | 0.01 |
| Olympus Water US Holding Corp., 144A 9.75% 15/11/2028 | USD | 610,000 | 646,531 | 0.01 |
| Olympus Water US Holding Corp., 144A 7.25% 15/06/2031 | USD | 200,000 | 203,847 | – |
| Samarco Mineracao SA, Reg. S 9% 30/06/2031 | USD | 1,108,755 | 1,086,345 | 0.03 |
| SK Invictus Intermediate II SARL, 144A 5% 30/10/2029 | USD | 141,000 | 131,992 | – |
| Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028 | USD | 512,000 | 565,465 | 0.01 |
| UPL Corp. Ltd., Reg. S 4.5% 08/03/2028 | USD | 200,000 | 185,735 | – |
| WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028 | USD | 250,000 | 257,175 | – |
| WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031 | USD | 400,000 | 408,246 | 0.01 |
| | | | **14,858,494** | **0.28** |
| **Real Estate** | | | | |
| Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030 | USD | 200,000 | 171,721 | – |
| China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043 | USD | 200,000 | 202,047 | – |
| Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028 | USD | 13,434,000 | 13,434,000 | 0.25 |
| FEC Finance Ltd., Reg. S 12.764% Perpetual | USD | 400,000 | 398,776 | 0.01 |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030 | USD | 1,184,000 | 1,130,056 | 0.02 |
| MAF Global Securities Ltd., Reg. S 7.875% Perpetual | USD | 400,000 | 413,068 | 0.01 |
| SBA Communications Corp., REIT 3.125% 01/02/2029 | USD | 632,000 | 568,932 | 0.01 |
| Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034 | USD | 380,000 | 381,311 | 0.01 |
| WEA Finance LLC, REIT, 144A 3.5% 15/06/2029 | USD | 3,600,000 | 3,326,468 | 0.07 |
| WEA Finance LLC, REIT, 144A 4.75% 17/09/2044 | USD | 1,500,000 | 1,210,786 | 0.02 |
| | | | **21,237,165** | **0.40** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 1,100,000 | 1,123,472 | 0.02 |
| AES Corp. (The) 7.6% 15/01/2055 | USD | 648,000 | 666,552 | 0.01 |
| Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033 | USD | 4,400,000 | 4,616,576 | 0.10 |
| Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039 | USD | 680,000 | 701,879 | 0.01 |
| California Buyer Ltd., 144A 6.375% 15/02/2032 | USD | 550,000 | 546,055 | 0.01 |
| Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035 | USD | 261,000 | 253,196 | – |
| Chile Electricity PEC SpA, Reg. S 0% 25/01/2028 | USD | 233,191 | 194,714 | – |
| China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026 | USD | 500,000 | 463,898 | 0.01 |
| Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027 | USD | 167,500 | 160,792 | – |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 619,000 | 538,359 | 0.01 |
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 1,200,000 | 1,215,349 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| East Ohio Gas Co. (The), 144A 2% 15/06/2030 | USD | 900,000 | 774,905 | 0.01 |
| Electricite de France SA, 144A 6% 22/04/2064 | USD | 4,700,000 | 4,578,278 | 0.09 |
| Enel Finance International NV, 144A 7.75% 14/10/2052 | USD | 750,000 | 889,284 | 0.02 |
| ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026 | USD | 400,000 | 389,861 | 0.01 |
| FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041 | USD | 700,000 | 689,780 | 0.01 |
| Interchile SA, Reg. S 4.5% 30/06/2056 | USD | 650,000 | 525,572 | 0.01 |
| KeySpan Gas East Corp., 144A 5.994% 06/03/2033 | USD | 700,000 | 713,911 | 0.01 |
| New York State Electric & Gas Corp., 144A 5.3% 15/08/2034 | USD | 3,300,000 | 3,262,538 | 0.06 |
| NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029 | USD | 525,000 | 536,699 | 0.01 |
| Niagara Energy SAC, Reg. S 5.746% 03/10/2034 | USD | 440,000 | 422,362 | 0.01 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 609,000 | 571,989 | 0.01 |
| Sempra 6.875% 01/10/2054 | USD | 802,000 | 812,946 | 0.02 |
| Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040 | USD | 1,248,002 | 1,151,815 | 0.02 |
| | | | **25,800,782** | **0.48** |
| **Total Bonds** | | | **1,393,407,575** | **26.16** |
| **Convertible Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| Meituan, Reg. S 0% 27/04/2027 | USD | 500,000 | 493,250 | 0.01 |
| | | | **493,250** | **0.01** |
| **Total Convertible Bonds** | | | **493,250** | **0.01** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **1,393,900,825** | **26.17** |
| **Other transferable securities and money market instruments** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025# | USD | 3,120,000 | – | – |
| GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028# | USD | 2,445,000 | – | – |
| | | | – | – |
| **Total Bonds** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 900,000 | 864,550 | 0.02 |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 4,272,000 | 4,716,441 | 0.09 |
| Schroder ISF Alternative Securitised Income - Class I Accumulation USD | USD | 271,010 | 32,576,788 | 0.61 |
| Schroder ISF Global Credit High Income - Class I Accumulation USD | USD | 459,196 | 87,354,508 | 1.64 |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 996,678 | 127,483,693 | 2.39 |
| Schroder ISF Securitised Credit - Class I Distribution USD | USD | 182 | 18,291 | – |
| Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR | EUR | 1,620,225 | 192,172,172 | 3.61 |
| | | | **445,186,443** | **8.36** |
| **Total Collective Investment Schemes - UCITS** | | | **445,186,443** | **8.36** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **445,186,443** | **8.36** |
| **Total Investments** | | | **5,075,396,026** | **95.28** |
| **Cash** | | | **133,041,934** | **2.50** |
| **Other assets/(liabilities)** | | | **118,307,757** | **2.22** |
| **Total Net Assets** | | | **5,326,745,717** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 528,133 | GBP | 436,091 | 23/01/2025 | Standard Chartered | 3,073 | – |
| EUR | 665,297 | GBP | 549,433 | 23/01/2025 | UBS | 3,767 | – |
| GBP | 1,076,428 | EUR | 1,295,212 | 23/01/2025 | Citibank | 1,161 | – |
| GBP | 614,065 | EUR | 739,194 | 23/01/2025 | Lloyds Bank | 329 | – |
| GBP | 397,852 | EUR | 477,698 | 23/01/2025 | RBC | 1,488 | – |
| GBP | 634,459 | EUR | 759,197 | 23/01/2025 | Standard Chartered | 5,069 | – |
| GBP | 864,400 | EUR | 1,040,068 | 23/01/2025 | State Street | 955 | – |
| GBP | 4,252,998 | EUR | 5,109,740 | 23/01/2025 | UBS | 12,575 | – |
| GBP | 11,114,000 | USD | 13,911,505 | 23/01/2025 | BNP Paribas | 9,664 | – |
| GBP | 5,271,819 | USD | 6,598,504 | 23/01/2025 | Canadian Imperial Bank of Commerce | 4,869 | – |
| USD | 22,015,265 | EUR | 20,930,879 | 23/01/2025 | Barclays | 245,044 | 0.01 |
| USD | 7,538,932 | EUR | 7,126,499 | 23/01/2025 | BNP Paribas | 126,656 | – |
| USD | 6,874,778 | EUR | 6,495,372 | 23/01/2025 | Canadian Imperial Bank of Commerce | 118,937 | – |
| USD | 7,924,302 | EUR | 7,517,000 | 23/01/2025 | HSBC | 105,866 | – |
| USD | 26,063,677 | EUR | 23,972,739 | 23/01/2025 | J.P. Morgan | 1,129,617 | 0.02 |
| USD | 1,227,095,362 | EUR | 1,128,562,801 | 23/01/2025 | Lloyds Bank | 53,276,506 | 1.00 |
| USD | 10,111,346 | EUR | 9,648,008 | 23/01/2025 | Nomura | 76,447 | – |
| USD | 1,707,174 | EUR | 1,611,357 | 23/01/2025 | Standard Chartered | 31,201 | – |
| USD | 30,200,323 | EUR | 28,656,089 | 23/01/2025 | UBS | 395,107 | 0.01 |
| USD | 17,723,196 | GBP | 13,753,423 | 23/01/2025 | Bank of America | 495,939 | 0.01 |
| USD | 25,217,799 | GBP | 19,904,892 | 23/01/2025 | HSBC | 285,337 | 0.01 |
| USD | 145,027,801 | GBP | 112,089,084 | 23/01/2025 | J.P. Morgan | 4,627,305 | 0.09 |
| USD | 42,857,875 | BRL | 250,547,136 | 04/02/2025 | UBS | 2,550,859 | 0.05 |
| USD | 1,037,217,543 | EUR | 979,343,439 | 26/02/2025 | BNP Paribas | 17,142,820 | 0.32 |
| USD | 47,117,257 | EUR | 44,496,065 | 26/02/2025 | J.P. Morgan | 770,583 | 0.01 |
| USD | 196,149,562 | GBP | 155,498,148 | 26/02/2025 | UBS | 1,422,404 | 0.03 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **82,843,578** | **1.56** |
| Share Class Hedging | | | | | | | |
| USD | 2,737,912 | CNH | 19,995,658 | 27/01/2025 | HSBC | 12,220 | – |
| HKD | 317,365 | USD | 40,856 | 28/01/2025 | HSBC | 18 | – |
| CZK | 4,254 | USD | 175 | 31/01/2025 | HSBC | – | – |
| EUR | 111,819 | USD | 116,285 | 31/01/2025 | HSBC | 56 | – |
| GBP | 15,467 | USD | 19,371 | 31/01/2025 | HSBC | 2 | – |
| USD | 4,074,550 | AUD | 6,532,995 | 31/01/2025 | HSBC | 23,613 | – |
| USD | 64,002 | CHF | 57,313 | 31/01/2025 | HSBC | 482 | – |
| USD | 1 | CZK | 16 | 31/01/2025 | HSBC | – | – |
| USD | 3,116,796 | EUR | 2,986,639 | 31/01/2025 | HSBC | 9,370 | – |
| USD | 1,212,841 | GBP | 965,289 | 31/01/2025 | HSBC | 3,824 | – |
| USD | 1,242,568 | PLN | 5,115,075 | 31/01/2025 | HSBC | 920 | – |
| USD | 3,729,875 | SGD | 5,073,007 | 31/01/2025 | HSBC | 4,624 | – |
| USD | 362,257 | ZAR | 6,726,648 | 31/01/2025 | HSBC | 7,035 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **62,164** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **82,905,742** | **1.56** |
| EUR | 102,794,690 | GBP | 85,874,008 | 23/01/2025 | Barclays | (647,208) | (0.01) |
| EUR | 2,035,673 | GBP | 1,701,198 | 23/01/2025 | BNP Paribas | (13,581) | – |
| EUR | 452,742 | GBP | 379,000 | 23/01/2025 | HSBC | (3,831) | – |
| EUR | 1,624,836 | GBP | 1,357,387 | 23/01/2025 | Standard Chartered | (10,243) | – |
| EUR | 1,704,037 | GBP | 1,423,515 | 23/01/2025 | State Street | (10,696) | – |
| EUR | 360,850 | GBP | 300,690 | 23/01/2025 | UBS | (1,318) | – |
| EUR | 30,221,508 | USD | 31,841,103 | 23/01/2025 | Canadian Imperial Bank of Commerce | (407,694) | (0.01) |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 35,000,000 | USD | 36,918,154 | 23/01/2025 | Citibank | (514,633) | (0.01) |
| EUR | 50,000,000 | USD | 52,683,740 | 23/01/2025 | J.P. Morgan | (678,710) | (0.01) |
| EUR | 14,995,413 | USD | 15,758,388 | 23/01/2025 | Nomura | (161,650) | – |
| EUR | 10,147,430 | USD | 10,740,680 | 23/01/2025 | Standard Chartered | (186,331) | – |
| EUR | 4,334,366 | USD | 4,555,668 | 23/01/2025 | State Street | (47,491) | – |
| EUR | 4,931,104 | USD | 5,141,948 | 23/01/2025 | UBS | (13,104) | – |
| GBP | 166,734 | EUR | 201,834 | 23/01/2025 | Barclays | (1,081) | – |
| GBP | 305,887 | EUR | 369,301 | 23/01/2025 | Canadian Imperial Bank of Commerce | (962) | – |
| GBP | 1,563,016 | EUR | 1,888,926 | 23/01/2025 | HSBC | (6,871) | – |
| GBP | 97,638 | EUR | 118,000 | 23/01/2025 | State Street | (432) | – |
| GBP | 11,450,565 | USD | 14,415,098 | 23/01/2025 | Bank of America | (72,354) | – |
| GBP | 9,809,756 | USD | 12,443,966 | 23/01/2025 | HSBC | (156,466) | – |
| GBP | 4,191,516 | USD | 5,296,130 | 23/01/2025 | Nomura | (45,923) | – |
| EUR | 5,000,000 | USD | 5,262,834 | 26/02/2025 | BNP Paribas | (54,882) | – |
| EUR | 2,000,000 | USD | 2,103,491 | 26/02/2025 | J.P. Morgan | (20,310) | – |
| EUR | 10,639,543 | USD | 11,293,864 | 26/02/2025 | Lloyds Bank | (211,818) | (0.01) |
| GBP | 2,612,296 | USD | 3,302,956 | 26/02/2025 | State Street | (31,631) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,299,220)** | **(0.05)** |
| Share Class Hedging | | | | | | | |
| CNH | 693,193,755 | USD | 94,924,551 | 27/01/2025 | HSBC | (432,431) | (0.01) |
| USD | 301 | HKD | 2,339 | 28/01/2025 | HSBC | – | – |
| AUD | 238,176,001 | USD | 148,656,242 | 31/01/2025 | HSBC | (969,630) | (0.02) |
| CHF | 4,846,133 | USD | 5,432,476 | 31/01/2025 | HSBC | (61,607) | – |
| CZK | 58,580,793 | USD | 2,430,646 | 31/01/2025 | HSBC | (11,709) | – |
| EUR | 875,102,796 | USD | 912,469,864 | 31/01/2025 | HSBC | (1,975,704) | (0.04) |
| GBP | 92,252,163 | USD | 116,728,735 | 31/01/2025 | HSBC | (1,183,647) | (0.02) |
| PLN | 204,710,733 | USD | 49,932,041 | 31/01/2025 | HSBC | (239,933) | (0.01) |
| SGD | 489,443,518 | USD | 360,769,361 | 31/01/2025 | HSBC | (1,357,212) | (0.03) |
| USD | 24,522 | CZK | 594,735 | 31/01/2025 | HSBC | (36) | – |
| USD | 12,718,434 | EUR | 12,256,000 | 31/01/2025 | HSBC | (33,230) | – |
| USD | 1,455,523 | GBP | 1,163,338 | 31/01/2025 | HSBC | (1,549) | – |
| ZAR | 180,880,655 | USD | 9,882,337 | 31/01/2025 | HSBC | (330,361) | (0.01) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,597,049)** | **(0.14)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(9,896,269)** | **(0.19)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **73,009,473** | **1.37** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bobl | 06/03/2025 | (3,171) | EUR | (388,403,122) | 4,442,929 | 0.08 |
| Euro-Bund | 06/03/2025 | (548) | EUR | (75,995,281) | 1,936,331 | 0.04 |
| US Ultra Bond | 20/03/2025 | (33) | USD | (3,945,563) | 94,172 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **6,473,432** | **0.12** |
| Australia 10 Year Bond | 17/03/2025 | 1,011 | AUD | 70,758,220 | (1,081,245) | (0.02) |
| Bloomberg Barclays MSCI Euro Corporate SRI Index | 21/03/2025 | 97 | EUR | 16,752,149 | (169,159) | – |
| Bloomberg Liquidity Screened Euro High Yield Bond Index | 21/03/2025 | 45 | EUR | 2,763,885 | (12,346) | – |
| Euro-Schatz | 06/03/2025 | 1,395 | EUR | 155,101,905 | (593,319) | (0.01) |
| Long Gilt | 27/03/2025 | 3,385 | GBP | 391,885,675 | (10,807,477) | (0.21) |
| US 2 Year Note | 31/03/2025 | (700) | USD | (143,964,843) | (86,930) | – |
| US 5 Year Note | 31/03/2025 | 6,241 | USD | 664,130,161 | (1,665,486) | (0.03) |
| US 10 Year Note | 20/03/2025 | 3,165 | USD | 345,034,453 | (3,612,862) | (0.07) |
| US 10 Year Ultra Bond | 20/03/2025 | 516 | USD | 57,598,500 | (1,080,993) | (0.02) |
| US Long Bond(Cbt) Bond | 20/03/2025 | 3 | USD | 342,656 | (6,727) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(19,116,544)** | **(0.36)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(12,643,112)** | **(0.24)** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 41,602,000 | USD | Barclays | Brazil Government Bond 3.75% 12/09/2031 | Buy | (1.00)% | 20/12/2029 | 2,025,616 | 0.04 |
| 2,200,000 | EUR | Deutsche Bank | Cirsa Finance International Sarl 4.5% 15/03/2027 | Sell | 5.00% | 20/12/2029 | 217,854 | – |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **2,243,470** | **0.04** |
| 16,437,028 | USD | BNP Paribas | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/12/2026 | (228,697) | – |
| 8,218,515 | USD | Barclays | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/12/2026 | (114,349) | – |
| 29,573,633 | USD | Barclays | People's Republic of China 7.5% 28/10/2027 | Buy | (1.00)% | 20/12/2028 | (487,505) | (0.01) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(830,551)** | **(0.01)** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **1,412,919** | **0.03** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 69,269,000 | GBP | Morgan Stanley | Pay fixed 3.487%<br>Receive floating SONIA 1 day | 19/09/2034 | 4,471,414 | 0.08 |
| 33,510,000 | USD | Morgan Stanley | Pay fixed 3.24%<br>Receive floating SOFR 1 day | 23/09/2054 | 4,165,308 | 0.08 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **8,636,722** | **0.16** |
| 103,957,000 | USD | Morgan Stanley | Pay floating SOFR 1 day<br>Receive fixed 3.197% | 23/09/2031 | (5,560,989) | (0.10) |
| 127,709,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 3.492% | 19/09/2029 | (4,691,267) | (0.09) |
| 77,698,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 3.927% | 15/02/2029 | (1,753,233) | (0.03) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(12,005,489)** | **(0.22)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(3,368,767)** | **(0.06)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, Reg. S 3% 15/01/2028 | EUR | 320,000 | 257,734 | 0.01 |
| Altice Financing SA, Reg. S 4.25% 15/08/2029 | EUR | 4,762,000 | 3,781,275 | 0.20 |
| Altice France SA, 144A 5.125% 15/07/2029 | USD | 2,559,000 | 1,902,203 | 0.09 |
| Altice France SA, Reg. S 5.875% 01/02/2027 | EUR | 1,278,000 | 1,070,689 | 0.05 |
| Altice France SA, Reg. S 4.125% 15/01/2029 | EUR | 395,000 | 311,675 | 0.02 |
| Altice France SA, Reg. S 4% 15/07/2029 | EUR | 580,000 | 458,250 | 0.02 |
| Altice France SA, Reg. S 4.25% 15/10/2029 | EUR | 500,000 | 394,716 | 0.02 |
| Eutelsat SA, Reg. S 2.25% 13/07/2027 | EUR | 400,000 | 351,267 | 0.02 |
| Eutelsat SA, Reg. S 1.5% 13/10/2028 | EUR | 3,400,000 | 2,642,358 | 0.13 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 2,070,000 | 2,036,156 | 0.10 |
| Iliad SA, Reg. S 5.375% 15/02/2029 | EUR | 1,400,000 | 1,542,644 | 0.08 |
| Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027 | EUR | 1,045,000 | 1,088,053 | 0.05 |
| Optics Bidco SpA, Reg. S 7.875% 31/07/2028 | EUR | 1,269,000 | 1,493,217 | 0.07 |
| SES SA, Reg. S 6% 12/09/2054 | EUR | 355,000 | 336,989 | 0.02 |
| SoftBank Group Corp., Reg. S 2.875% 06/01/2027 | EUR | 1,430,000 | 1,466,355 | 0.07 |
| SoftBank Group Corp., Reg. S 5.375% 08/01/2029 | EUR | 3,303,000 | 3,566,305 | 0.18 |
| SoftBank Group Corp., Reg. S 3.375% 06/07/2029 | EUR | 315,000 | 317,214 | 0.02 |
| Tele Columbus AG, Reg. S 10% 01/01/2029 | EUR | 7,256,301 | 6,275,618 | 0.32 |
| Telecom Italia SpA, Reg. S 7.875% 31/07/2028 | EUR | 2,390,000 | 2,813,339 | 0.14 |
| Telefonica Europe BV, Reg. S 2.88% Perpetual | EUR | 1,000,000 | 1,006,108 | 0.05 |
| Telefonica Europe BV, Reg. S 3.875% Perpetual | EUR | 1,400,000 | 1,464,101 | 0.07 |
| Telefonica Europe BV, Reg. S 6.135% Perpetual | EUR | 1,500,000 | 1,686,023 | 0.08 |
| Telefonica Europe BV, Reg. S 6.75% Perpetual | EUR | 1,500,000 | 1,751,708 | 0.09 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 2,638,000 | 2,476,124 | 0.12 |
| Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030 | GBP | 482,000 | 531,859 | 0.03 |
| Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030 | GBP | 788,000 | 848,361 | 0.04 |
| Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031 | USD | 4,093,000 | 3,496,752 | 0.17 |
| Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031 | GBP | 1,376,000 | 1,476,049 | 0.07 |
| Vodafone Group plc, Reg. S 3% 27/08/2080 | EUR | 1,746,000 | 1,716,109 | 0.09 |
| VZ Secured Financing BV, Reg. S 3.5% 15/01/2032 | EUR | 925,000 | 893,157 | 0.04 |
| Zegona Finance plc, Reg. S 6.75% 15/07/2029 | EUR | 2,399,000 | 2,659,713 | 0.13 |
| | | | **52,112,121** | **2.59** |
| **Consumer Discretionary** | | | | |
| 888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027 | EUR | 1,800,000 | 1,834,947 | 0.09 |
| Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030 | EUR | 534,000 | 595,032 | 0.03 |
| Bath & Body Works, Inc. 6.75% 01/07/2036 | USD | 8,101,000 | 8,213,465 | 0.41 |
| Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030 | EUR | 188,000 | 205,075 | 0.01 |
| Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030 | EUR | 1,542,000 | 1,615,945 | 0.08 |
| CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029 | GBP | 1,770,000 | 2,315,856 | 0.12 |
| Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 1,092,000 | 1,340,423 | 0.07 |
| eG Global Finance plc, Reg. S 11% 30/11/2028 | EUR | 1,924,000 | 2,253,638 | 0.11 |
| Forvia SE, Reg. S 7.25% 15/06/2026 | EUR | 252,000 | 270,960 | 0.01 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Forvia SE, Reg. S 5.125% 15/06/2029 | EUR | 1,787,000 | 1,861,738 | 0.09 |
| Green Bidco SA, Reg. S 10.25% 15/07/2028 | EUR | 3,320,000 | 2,882,173 | 0.14 |
| HSE Finance SARL, Reg. S 5.625% 15/10/2026 | EUR | 1,738,000 | 756,805 | 0.04 |
| Lottomatica Group SpA, Reg. S 6.939% 15/12/2030 | EUR | 879,000 | 929,487 | 0.05 |
| Lottomatica Group SpA, Reg. S 6.189% 01/06/2031 | EUR | 800,000 | 843,764 | 0.04 |
| Mahle GmbH, Reg. S 2.375% 14/05/2028 | EUR | 400,000 | 365,057 | 0.02 |
| Manuchar Group SARL, Reg. S 7.25% 30/06/2027 | EUR | 3,022,000 | 3,096,704 | 0.15 |
| Marcolin SpA, Reg. S 6.125% 15/11/2026 | EUR | 3,044,000 | 3,183,189 | 0.16 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 2,242,000 | 2,513,696 | 0.13 |
| Neinor Homes SA, Reg. S 5.875% 15/02/2030 | EUR | 717,000 | 778,443 | 0.04 |
| Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031 | EUR | 1,491,000 | 1,566,639 | 0.08 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 845,000 | 861,048 | 0.04 |
| Prosus NV, Reg. S 1.539% 03/08/2028 | EUR | 930,000 | 905,535 | 0.05 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 980,000 | 892,611 | 0.04 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 3,085,000 | 3,829,089 | 0.19 |
| Rekeep SpA, Reg. S 7.25% 01/02/2026 | EUR | 1,406,000 | 1,388,126 | 0.07 |
| Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031 | EUR | 1,199,000 | 1,235,796 | 0.06 |
| Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030 | EUR | 2,350,000 | 2,573,575 | 0.13 |
| Schaeffler AG, Reg. S 4.5% 14/08/2026 | EUR | 800,000 | 846,689 | 0.04 |
| Schaeffler AG, Reg. S 4.75% 14/08/2029 | EUR | 800,000 | 854,006 | 0.04 |
| Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029 | GBP | 2,892,000 | 3,778,891 | 0.19 |
| Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029 | EUR | 1,344,000 | 1,447,035 | 0.07 |
| Wynn Macau Ltd., 144A 5.5% 15/01/2026 | USD | 10,022,000 | 9,928,572 | 0.49 |
| Wynn Macau Ltd., 144A 5.5% 01/10/2027 | USD | 1,043,000 | 1,013,829 | 0.05 |
| ZF Europe Finance BV, Reg. S 4.75% 31/01/2029 | EUR | 800,000 | 810,556 | 0.04 |
| ZF Europe Finance BV, Reg. S 6.125% 13/03/2029 | EUR | 1,100,000 | 1,171,337 | 0.06 |
| | | | **68,959,731** | **3.43** |
| **Consumer Staples** | | | | |
| Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030 | GBP | 1,300,000 | 1,578,493 | 0.08 |
| Boparan Finance plc, Reg. S 9.375% 07/11/2029 | GBP | 1,869,000 | 2,269,793 | 0.11 |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 3,174,000 | 3,449,100 | 0.17 |
| Irca SpA, Reg. S 6.631% 15/12/2029 | EUR | 1,062,000 | 1,117,180 | 0.06 |
| Market Bidco Finco plc, Reg. S 5.5% 04/11/2027 | GBP | 1,566,000 | 1,877,524 | 0.09 |
| Ocado Group plc, Reg. S 3.875% 08/10/2026 | GBP | 775,000 | 939,365 | 0.05 |
| Ontex Group NV, Reg. S 3.5% 15/07/2026 | EUR | 1,122,000 | 1,162,864 | 0.06 |
| Sammontana Italia SpA, Reg. S 6.973% 15/10/2031 | EUR | 839,000 | 878,252 | 0.04 |
| | | | **13,272,571** | **0.66** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083 | EUR | 1,610,000 | 1,844,831 | 0.09 |
| BP Capital Markets plc 6.125% Perpetual | USD | 6,645,000 | 6,548,527 | 0.33 |
| Eni SpA, Reg. S 3.375% Perpetual | EUR | 1,885,000 | 1,903,993 | 0.09 |
| OEG Finance plc, Reg. S 7.25% 27/09/2029 | EUR | 3,115,000 | 3,393,944 | 0.17 |
| Repsol International Finance BV, Reg. S 4.247% Perpetual | EUR | 1,208,000 | 1,277,802 | 0.06 |
| Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual | EUR | 5,100,000 | 4,936,718 | 0.25 |
| Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042 | USD | 3,453,000 | 3,601,410 | 0.18 |
| | | | **23,507,225** | **1.17** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033 | EUR | 1,700,000 | 2,023,479 | 0.10 |
| AIB Group plc, Reg. S 7.125% Perpetual | EUR | 2,459,000 | 2,712,102 | 0.13 |
| Alpha Services and Holdings SA, Reg. S 11.875% Perpetual | EUR | 1,737,000 | 2,102,309 | 0.10 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 3,097,000 | 3,339,483 | 0.17 |
| Athora Netherlands NV, Reg. S 6.75% Perpetual | EUR | 302,000 | 320,277 | 0.02 |
| Banco de Sabadell SA, Reg. S 5.125% 27/06/2034 | EUR | 1,900,000 | 2,058,068 | 0.10 |
| Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018 | EUR | 1,400,000 | 421,936 | 0.02 |
| Banco Espirito Santo SA, Reg. S 4% 21/01/2019 | EUR | 2,100,000 | 632,903 | 0.03 |
| Banco Santander SA, Reg. S 5% 22/04/2034 | EUR | 900,000 | 979,021 | 0.05 |
| Bank Millennium SA, Reg. S 9.875% 18/09/2027 | EUR | 1,097,000 | 1,248,156 | 0.06 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 768,000 | 814,656 | 0.04 |
| Barclays plc 9.25% Perpetual | GBP | 2,904,000 | 3,864,059 | 0.19 |
| Benteler International AG, Reg. S 9.375% 15/05/2028 | EUR | 1,409,000 | 1,548,881 | 0.08 |
| BNP Paribas SA, 144A 4.625% Perpetual | USD | 5,255,000 | 4,955,380 | 0.25 |
| Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031 | GBP | 175,000 | 235,073 | 0.01 |
| Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027 | GBP | 1,328,748 | 1,635,864 | 0.08 |
| Bundesobligation, Reg. S 2.5% 11/10/2029 | EUR | 3,203,027 | 3,380,097 | 0.17 |
| Bundesrepublik Deutschland, Reg. S 1% 15/08/2025 | EUR | 6,636,217 | 6,841,584 | 0.34 |
| BUPA Finance plc, Reg. S 4% Perpetual | GBP | 3,012,000 | 2,927,507 | 0.15 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual | EUR | 2,300,000 | 2,447,746 | 0.12 |
| Commerzbank AG, Reg. S 7.875% Perpetual | EUR | 1,200,000 | 1,370,437 | 0.07 |
| Coventry Building Society, Reg. S 8.75% Perpetual | GBP | 1,008,000 | 1,302,680 | 0.06 |
| Deutsche Bank AG, Reg. S 7.375% Perpetual | EUR | 1,400,000 | 1,486,533 | 0.07 |
| Deutsche Bank AG, Reg. S 8.125% Perpetual | EUR | 2,200,000 | 2,401,954 | 0.12 |
| Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025 | GBP | 900,000 | 1,134,928 | 0.06 |
| Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 400,000 | 431,652 | 0.02 |
| Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual | EUR | 3,800,000 | 4,214,819 | 0.21 |
| Ford Motor Credit Co. LLC 6.86% 05/06/2026 | GBP | 1,727,000 | 2,199,419 | 0.11 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 1,803,000 | 1,254,145 | 0.06 |
| Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025 | GBP | 2,057,000 | 1,732,616 | 0.09 |
| Goldcup 101357 AB, Reg. S 8.112% 11/12/2029 | EUR | 1,600,000 | 1,700,132 | 0.08 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 2,973,000 | 2,975,370 | 0.15 |
| Investec plc, Reg. S 9.125% 06/03/2033 | GBP | 838,000 | 1,131,659 | 0.06 |
| Investec plc, Reg. S 10.5% Perpetual | GBP | 1,716,000 | 2,331,255 | 0.12 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 4,776,000 | 5,919,052 | 0.29 |
| Kane Bidco Ltd., Reg. S 6.5% 15/02/2027 | GBP | 3,258,000 | 4,089,786 | 0.20 |
| Metro Bank Holdings plc, Reg. S 12% 30/04/2029 | GBP | 491,000 | 655,625 | 0.03 |
| Metro Bank Holdings plc, Reg. S 14% 30/04/2034 | GBP | 1,024,000 | 1,298,582 | 0.06 |
| Nationwide Building Society, Reg. S 7.5% Perpetual | GBP | 1,138,000 | 1,432,441 | 0.07 |
| NN Group NV, Reg. S 6.375% Perpetual | EUR | 1,171,000 | 1,279,489 | 0.06 |
| Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034 | EUR | 1,500,000 | 1,615,314 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 600,000 | 669,928 | 0.03 |
| OneMain Finance Corp. 3.875% 15/09/2028 | USD | 4,195,000 | 3,867,817 | 0.19 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 1,610,000 | 1,553,171 | 0.08 |
| OneMain Finance Corp. 4% 15/09/2030 | USD | 2,914,000 | 2,588,041 | 0.13 |
| OneMain Finance Corp. 7.5% 15/05/2031 | USD | 990,000 | 1,015,367 | 0.05 |
| Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031 | EUR | 861,000 | 886,241 | 0.04 |
| Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual | EUR | 1,061,000 | 1,310,800 | 0.07 |
| Raiffeisen Bank International AG, Reg. S 7.375% Perpetual | EUR | 1,800,000 | 1,888,164 | 0.09 |
| RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual | GBP | 1,419,000 | 2,014,658 | 0.10 |
| RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031 | USD | 7,682,000 | 8,546,224 | 0.44 |
| Sherwood Financing plc, Reg. S 9.625% 15/12/2029 | GBP | 2,697,000 | 3,378,802 | 0.17 |
| Sogecap SA, Reg. S 5% 03/04/2045 | EUR | 1,200,000 | 1,268,982 | 0.06 |
| UBS Group AG, 144A 4.375% Perpetual | USD | 9,556,000 | 8,219,211 | 0.42 |
| UniCredit SpA, Reg. S 5.861% 19/06/2032 | USD | 862,000 | 864,118 | 0.04 |
| UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual | EUR | 2,330,000 | 2,520,133 | 0.13 |
| Utmost Group plc, Reg. S 4% 15/12/2031 | GBP | 848,000 | 887,213 | 0.04 |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 600,000 | 640,153 | 0.03 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 900,000 | 955,181 | 0.05 |
| | | | **129,520,673** | **6.44** |
| **Health Care** | | | | |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 900,000 | 936,563 | 0.05 |
| Bayer AG, Reg. S 5.375% 25/03/2082 | EUR | 1,100,000 | 1,120,871 | 0.06 |
| Bayer AG, Reg. S 6.625% 25/09/2083 | EUR | 500,000 | 539,280 | 0.03 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 1,800,000 | 1,977,219 | 0.10 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 14,142,000 | 12,832,089 | 0.63 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 2,087,000 | 2,063,451 | 0.10 |
| Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030 | EUR | 2,790,000 | 2,861,451 | 0.14 |
| Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028 | GBP | 5,093,000 | 6,102,193 | 0.30 |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 2,543,000 | 2,453,148 | 0.12 |
| Encompass Health Corp. 4.75% 01/02/2030 | USD | 2,967,000 | 2,813,705 | 0.14 |
| Grifols SA, 144A 7.5% 01/05/2030 | EUR | 2,196,000 | 2,395,504 | 0.12 |
| Grifols SA, Reg. S 3.875% 15/10/2028 | EUR | 3,369,000 | 3,172,548 | 0.16 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 2,020,000 | 2,164,888 | 0.11 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 2,580,000 | 2,716,175 | 0.14 |
| Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030 | EUR | 2,584,000 | 2,833,671 | 0.14 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 3,091,000 | 3,133,768 | 0.16 |
| Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027 | EUR | 1,205,000 | 1,262,066 | 0.06 |
| | | | **51,378,590** | **2.56** |
| **Industrials** | | | | |
| Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029 | EUR | 3,000,000 | 3,538,490 | 0.18 |
| Albion Financing 1 SARL, 144A 6.125% 15/10/2026 | USD | 3,823,000 | 3,819,585 | 0.19 |
| Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026 | EUR | 1,730,000 | 1,817,965 | 0.09 |
| Albion Financing 2 SARL, 144A 8.75% 15/04/2027 | USD | 345,000 | 353,181 | 0.02 |
| Alstom SA, Reg. S 0.25% 14/10/2026 | EUR | 1,600,000 | 1,591,693 | 0.08 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 3,600,000 | 3,929,487 | 0.20 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 2,205,000 | 2,428,595 | 0.12 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| APCOA Group GmbH, Reg. S 6% 15/04/2031 | EUR | 1,964,000 | 2,070,656 | 0.10 |
| BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028 | GBP | 1,000,000 | 1,212,482 | 0.06 |
| BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029 | EUR | 1,554,000 | 1,467,626 | 0.07 |
| CTEC II GmbH, Reg. S 5.25% 15/02/2030 | EUR | 5,347,000 | 5,138,576 | 0.26 |
| Edge Finco plc, Reg. S 8.125% 15/08/2031 | GBP | 3,448,000 | 4,424,946 | 0.22 |
| EVOCA SpA, Reg. S 8.518% 09/04/2029 | EUR | 2,103,000 | 2,199,612 | 0.11 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 742,000 | 915,750 | 0.05 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 4,026,000 | 4,186,552 | 0.21 |
| Intrum AB, Reg. S 3.5% 15/07/2026 | EUR | 640,000 | 483,968 | 0.02 |
| Intrum AB, Reg. S 3% 15/09/2027 | EUR | 7,601,000 | 5,752,693 | 0.28 |
| Intrum AB, Reg. S 9.25% 15/03/2028 | EUR | 325,000 | 246,794 | 0.01 |
| Kapla Holding SAS, Reg. S 6.386% 31/07/2030 | EUR | 2,159,000 | 2,255,993 | 0.11 |
| La Financiere Atalian SASU 3.5% 30/06/2028 | EUR | 896,150 | 437,660 | 0.02 |
| PCF GmbH, Reg. S 4.75% 15/04/2029 | EUR | 2,004,270 | 1,735,717 | 0.09 |
| Project Grand UK plc, Reg. S 9% 01/06/2029 | EUR | 2,239,000 | 2,451,936 | 0.12 |
| TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028 | EUR | 2,527,200 | 2,638,369 | 0.13 |
| TransDigm, Inc. 4.625% 15/01/2029 | USD | 1,516,000 | 1,417,291 | 0.07 |
| Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026 | EUR | 1,430,000 | 1,509,649 | 0.08 |
| | | | **58,025,266** | **2.89** |
| **Information Technology** | | | | |
| Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030 | EUR | 3,161,000 | 3,346,664 | 0.17 |
| Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031 | EUR | 3,226,000 | 3,373,625 | 0.17 |
| Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029 | EUR | 3,425,000 | 3,653,089 | 0.18 |
| IPD 3 BV, Reg. S 8% 15/06/2028 | EUR | 422,000 | 463,781 | 0.02 |
| IPD 3 BV, Reg. S 6.261% 15/06/2031 | EUR | 557,000 | 581,272 | 0.03 |
| TeamSystem SpA, Reg. S 6.679% 31/07/2031 | EUR | 1,158,000 | 1,211,981 | 0.06 |
| United Group BV, Reg. S 6.5% 31/10/2031 | EUR | 2,582,000 | 2,739,861 | 0.14 |
| United Group BV, Reg. S 7.273% 01/02/2029 | EUR | 426,000 | 445,114 | 0.02 |
| United Group BV, Reg. S 7.273% 15/02/2031 | EUR | 1,588,000 | 1,654,001 | 0.08 |
| | | | **17,469,388** | **0.87** |
| **Materials** | | | | |
| Ecolab, Inc. 2.625% 08/07/2025 | EUR | 1,430,000 | 1,483,794 | 0.07 |
| Fiber Bidco SpA, Reg. S 6.683% 15/01/2030 | EUR | 2,627,000 | 2,756,486 | 0.14 |
| Guala Closures SpA, Reg. S 6.886% 29/06/2029 | EUR | 1,670,000 | 1,750,549 | 0.09 |
| Herens Midco SARL, Reg. S 5.25% 15/05/2029 | EUR | 1,099,000 | 952,348 | 0.05 |
| INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029 | EUR | 2,299,000 | 2,562,037 | 0.13 |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 2,217,000 | 2,135,317 | 0.11 |
| Lenzing AG, Reg. S 5.75% Perpetual | EUR | 1,300,000 | 1,324,261 | 0.07 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 800,000 | 866,855 | 0.04 |
| Synthomer plc, Reg. S 7.375% 02/05/2029 | EUR | 1,806,000 | 1,965,700 | 0.10 |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 9,676,000 | 9,574,290 | 0.47 |
| Trivium Packaging Finance BV, 144A 8.5% 15/08/2027 | USD | 10,130,000 | 10,124,058 | 0.49 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 1,517,000 | 1,567,142 | 0.08 |
| WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 1,090,000 | 1,115,833 | 0.06 |
| WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031 | EUR | 1,377,000 | 1,491,867 | 0.07 |
| | | | **39,670,537** | **1.97** |
| **Real Estate** | | | | |
| Adler Financing Sarl 12.5% 31/12/2028 | EUR | 2,393,500 | 2,572,562 | 0.13 |
| Atrium Finance plc, Reg. S 2.625% 05/09/2027 | EUR | 1,700,000 | 1,577,796 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| BRANICKS Group AG, Reg. S 2.25% 22/09/2026 | EUR | 4,700,000 | 2,996,625 | 0.15 |
| Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028 | GBP | 2,971,000 | 3,329,856 | 0.17 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 353,000 | 369,434 | 0.02 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 629,000 | 696,015 | 0.03 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 849,000 | 776,473 | 0.04 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 443,000 | 442,548 | 0.02 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 661,000 | 669,553 | 0.03 |
| CPI Property Group SA, Reg. S 5.8% Perpetual | SGD | 2,250,000 | 1,195,252 | 0.06 |
| CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028 | GBP | 736,000 | 842,579 | 0.04 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 4,310,000 | 4,062,894 | 0.20 |
| Flamingo Lux II SCA, Reg. S 5% 31/03/2029 | EUR | 100,000 | 73,380 | – |
| G City Europe Ltd., Reg. S 3.625% Perpetual | EUR | 1,590,000 | 1,241,127 | 0.06 |
| Heimstaden AB, Reg. S 4.25% 09/03/2026 | EUR | 700,000 | 689,610 | 0.03 |
| Heimstaden AB, Reg. S 4.375% 06/03/2027 | EUR | 700,000 | 669,277 | 0.03 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 1,498,000 | 1,447,179 | 0.07 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 1,521,000 | 1,538,639 | 0.08 |
| Heimstaden Bostad AB, Reg. S 6.25% Perpetual | EUR | 356,000 | 373,277 | 0.02 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 7,687,000 | 7,658,208 | 0.38 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 1,990,000 | 2,136,239 | 0.11 |
| MPT Operating Partnership LP, REIT 2.5% 24/03/2026 | GBP | 1,734,000 | 1,931,604 | 0.10 |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 48,334,000 | 34,680,577 | 1.73 |
| PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026 | EUR | 896,000 | 928,868 | 0.05 |
| Samhallsbygg-nadsbolaget i Norden AB, Reg. S 2.624% Perpetual | EUR | 483,000 | 208,312 | 0.01 |
| Samhallsbygg-nadsbolaget i Norden AB, Reg. S 2.625% Perpetual | EUR | 767,000 | 334,087 | 0.02 |
| Samhallsbyggnads-bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026 | EUR | 2,160,000 | 2,042,676 | 0.10 |
| Signa Development Finance SCS, Reg. S 5.5% 23/07/2026 | EUR | 1,600,000 | 268,771 | 0.01 |
| Sveafastigheter AB, Reg. S 4.75% 29/01/2027 | EUR | 1,300,000 | 1,329,628 | 0.07 |
| | | | **77,083,046** | **3.84** |
| **Utilities** | | | | |
| California Buyer Ltd., Reg. S 5.625% 15/02/2032 | EUR | 2,542,000 | 2,759,061 | 0.14 |
| EDP SA, Reg. S 5.943% 23/04/2083 | EUR | 2,000,000 | 2,188,286 | 0.11 |
| Electricite de France SA, Reg. S 3.375% Perpetual | EUR | 2,600,000 | 2,524,427 | 0.13 |
| Electricite de France SA, Reg. S 5.125% Perpetual | EUR | 400,000 | 424,712 | 0.02 |
| Electricite de France SA, Reg. S 5.875% Perpetual | GBP | 600,000 | 725,845 | 0.04 |
| Enel SpA, Reg. S 6.375% Perpetual | EUR | 428,000 | 478,043 | 0.02 |
| Enel SpA, Reg. S 6.625% Perpetual | EUR | 871,000 | 1,012,767 | 0.05 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029 | EUR | 1,382,000 | 1,475,812 | 0.07 |
| UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 3,022,000 | 2,929,636 | 0.14 |
| Veolia Environnement SA, Reg. S 2% Perpetual | EUR | 600,000 | 591,324 | 0.03 |
| Veolia Environnement SA, Reg. S 5.993% Perpetual | EUR | 1,200,000 | 1,335,919 | 0.07 |
| | | | **16,445,832** | **0.82** |
| **Total Bonds** | | | **547,444,980** | **27.24** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Convertible Bonds** | | | | |
| **Consumer Staples** | | | | |
| Ocado Group plc, Reg. S 0.75% 18/01/2027 | GBP | 200,000 | 213,351 | 0.01 |
| | | | **213,351** | **0.01** |
| **Financials** | | | | |
| Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.505% 15/12/2050 | EUR | 4,200,000 | 2,411,580 | 0.12 |
| Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 6,900,000 | 6,854,445 | 0.34 |
| Nexi SpA, Reg. S 0% 24/02/2028 | EUR | 3,100,000 | 2,855,240 | 0.14 |
| | | | **12,121,265** | **0.60** |
| **Total Convertible Bonds** | | | **12,334,616** | **0.61** |
| **Equities** | | | | |
| **Financials** | | | | |
| JPMorgan Chase & Co. Preference 4.55% | USD | 796,357 | 16,058,534 | 0.80 |
| | | | **16,058,534** | **0.80** |
| **Real Estate** | | | | |
| Digital Realty Trust, Inc., REIT Preference 5.85% | USD | 204,655 | 4,781,855 | 0.24 |
| | | | **4,781,855** | **0.24** |
| **Total Equities** | | | **20,840,389** | **1.04** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **580,619,985** | **28.89** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, 144A 5% 15/01/2028 | USD | 5,972,000 | 4,689,921 | 0.23 |
| Altice France SA, 144A 8.125% 01/02/2027 | USD | 3,226,000 | 2,618,982 | 0.13 |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 22,944,000 | 19,194,748 | 0.96 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 2,400,000 | 2,357,319 | 0.12 |
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 4,980,000 | 4,765,479 | 0.24 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 18,174,000 | 16,309,237 | 0.81 |
| CCO Holdings LLC, 144A 4.25% 01/02/2031 | USD | 4,151,000 | 3,619,585 | 0.18 |
| CCO Holdings LLC 4.5% 01/05/2032 | USD | 275,000 | 236,874 | 0.01 |
| Charter Communications Operating LLC 3.5% 01/03/2042 | USD | 2,980,000 | 2,035,169 | 0.10 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028 | USD | 3,040,000 | 2,726,763 | 0.14 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030 | USD | 6,342,000 | 6,532,478 | 0.33 |
| CSC Holdings LLC, 144A 5.5% 15/04/2027 | USD | 15,705,000 | 14,073,557 | 0.70 |
| CSC Holdings LLC, 144A 5.375% 01/02/2028 | USD | 14,730,000 | 12,721,037 | 0.63 |
| DISH DBS Corp. 7.75% 01/07/2026 | USD | 8,775,000 | 7,391,168 | 0.37 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 16,395,000 | 16,047,893 | 0.80 |
| iHeartCommunications, Inc., 144A 10.875% 01/05/2030 | USD | 42,813,544 | 32,966,429 | 1.63 |
| Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030 | USD | 2,873,000 | 2,650,746 | 0.13 |
| Optics Bidco SpA, 144A 6.375% 15/11/2033 | USD | 746,000 | 743,493 | 0.04 |
| Paramount Global 7.875% 30/07/2030 | USD | 895,000 | 970,890 | 0.05 |
| Paramount Global 6.375% 30/03/2062 | USD | 1,280,000 | 1,238,096 | 0.06 |
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 7,600,000 | 7,395,701 | 0.37 |
| Scripps Escrow II, Inc., 144A 5.375% 15/01/2031 | USD | 24,179,000 | 12,312,735 | 0.61 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 25,880,000 | 21,032,417 | 1.05 |
| Sirius XM Radio LLC, 144A 4.125% 01/07/2030 | USD | 5,279,000 | 4,612,336 | 0.23 |
| Urban One, Inc., 144A 7.375% 01/02/2028 | USD | 37,346,000 | 23,810,316 | 1.18 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 15,855,000 | 11,896,922 | 0.59 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 4,666,000 | 4,291,520 | 0.21 |
| | | | **239,241,811** | **11.90** |
| **Consumer Discretionary** | | | | |
| Academy Ltd., 144A 6% 15/11/2027 | USD | 15,795,000 | 15,734,623 | 0.78 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Bath & Body Works, Inc., 144A 6.625% 01/10/2030 | USD | 1,218,000 | 1,232,790 | 0.06 |
| BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027 | USD | 9,935,000 | 9,911,074 | 0.49 |
| Caesars Entertainment, Inc., 144A 8.125% 01/07/2027 | USD | 3,001,000 | 3,033,032 | 0.15 |
| Caesars Entertainment, Inc., 144A 7% 15/02/2030 | USD | 4,778,000 | 4,865,991 | 0.24 |
| Carnival Corp., 144A 6% 01/05/2029 | USD | 12,072,000 | 12,052,802 | 0.60 |
| CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029 | USD | 13,451,000 | 13,261,773 | 0.66 |
| Fertitta Entertainment LLC, 144A 6.75% 15/01/2030 | USD | 2,758,000 | 2,546,706 | 0.13 |
| Global Auto Holdings Ltd., 144A 11.5% 15/08/2029 | USD | 513,000 | 523,536 | 0.03 |
| Group 1 Automotive, Inc., 144A 6.375% 15/01/2030 | USD | 1,388,000 | 1,396,478 | 0.07 |
| Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032 | USD | 2,483,000 | 2,493,312 | 0.12 |
| IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030 | USD | 3,859,000 | 3,857,497 | 0.19 |
| Light & Wonder International, Inc., 144A 7.25% 15/11/2029 | USD | 4,440,000 | 4,535,043 | 0.23 |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 2,616,000 | 2,565,537 | 0.13 |
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 33,944,000 | 29,739,352 | 1.49 |
| Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029 | USD | 5,670,000 | 5,444,477 | 0.27 |
| Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032 | USD | 7,962,000 | 8,022,503 | 0.40 |
| Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028 | USD | 11,913,000 | 9,009,120 | 0.45 |
| Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029 | USD | 12,248,000 | 7,490,955 | 0.37 |
| Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029 | USD | 5,391,000 | 5,103,318 | 0.25 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 29,484,000 | 23,041,749 | 1.16 |
| NCL Corp. Ltd., 144A 5.875% 15/02/2027 | USD | 9,930,000 | 9,894,008 | 0.49 |
| NCL Corp. Ltd., 144A 8.125% 15/01/2029 | USD | 5,600,000 | 5,905,466 | 0.29 |
| Phinia, Inc., 144A 6.625% 15/10/2032 | USD | 3,432,000 | 3,417,730 | 0.17 |
| Rakuten Group, Inc., 144A 9.75% 15/04/2029 | USD | 4,324,000 | 4,697,652 | 0.23 |
| Rakuten Group, Inc., 144A 8.125% Perpetual | USD | 1,885,000 | 1,868,951 | 0.09 |
| Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027 | USD | 7,670,000 | 7,627,800 | 0.38 |
| Six Flags Entertainment Corp., 144A 6.625% 01/05/2032 | USD | 3,934,000 | 3,984,577 | 0.20 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 8,440,000 | 8,315,446 | 0.41 |
| Station Casinos LLC, 144A 4.625% 01/12/2031 | USD | 5,619,000 | 5,045,093 | 0.25 |
| Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029 | USD | 1,275,000 | 1,279,419 | 0.06 |
| Viking Cruises Ltd., 144A 9.125% 15/07/2031 | USD | 8,709,000 | 9,380,033 | 0.47 |
| Wayfair LLC, 144A 7.25% 31/10/2029 | USD | 1,892,000 | 1,896,614 | 0.09 |
| Wynn Las Vegas LLC, 144A 5.25% 15/05/2027 | USD | 161,000 | 159,325 | 0.01 |
| Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029 | USD | 3,415,000 | 3,270,228 | 0.16 |
| Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031 | USD | 5,527,000 | 5,736,080 | 0.29 |
| ZF North America Capital, Inc., 144A 6.75% 23/04/2030 | USD | 3,383,000 | 3,245,164 | 0.16 |
| | | | **241,585,254** | **12.02** |
| **Consumer Staples** | | | | |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 7,694,000 | 7,667,386 | 0.38 |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 2,415,000 | 2,302,382 | 0.11 |
| Post Holdings, Inc., 144A 6.25% 15/02/2032 | USD | 105,000 | 104,327 | 0.01 |
| US Foods, Inc., 144A 4.625% 01/06/2030 | USD | 590,000 | 556,784 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| US Foods, Inc., 144A 7.25% 15/01/2032 | USD | 1,343,000 | 1,388,497 | 0.07 |
| | | | **12,019,376** | **0.60** |
| **Energy** | | | | |
| Aethon United BR LP, 144A 7.5% 01/10/2029 | USD | 6,164,000 | 6,317,512 | 0.31 |
| Archrock Partners LP, 144A 6.25% 01/04/2028 | USD | 11,500,000 | 11,443,780 | 0.57 |
| Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029 | USD | 5,965,000 | 5,815,023 | 0.29 |
| Baytex Energy Corp., 144A 8.5% 30/04/2030 | USD | 3,732,000 | 3,809,672 | 0.19 |
| Baytex Energy Corp., 144A 7.375% 15/03/2032 | USD | 4,228,000 | 4,124,624 | 0.21 |
| Blue Racer Midstream LLC, 144A 7% 15/07/2029 | USD | 2,841,000 | 2,906,063 | 0.14 |
| Blue Racer Midstream LLC, 144A 7.25% 15/07/2032 | USD | 3,735,000 | 3,855,312 | 0.19 |
| Civitas Resources, Inc., 144A 8.75% 01/07/2031 | USD | 6,571,000 | 6,842,546 | 0.34 |
| CNX Resources Corp., 144A 7.25% 01/03/2032 | USD | 4,655,000 | 4,758,388 | 0.24 |
| Comstock Resources, Inc., 144A 6.75% 01/03/2029 | USD | 368,000 | 359,255 | 0.02 |
| Comstock Resources, Inc., 144A 5.875% 15/01/2030 | USD | 2,790,000 | 2,607,248 | 0.13 |
| Crescent Energy Finance LLC, 144A 7.625% 01/04/2032 | USD | 5,395,000 | 5,365,216 | 0.27 |
| Crescent Energy Finance LLC, 144A 7.375% 15/01/2033 | USD | 4,040,000 | 3,927,299 | 0.20 |
| DT Midstream, Inc., 144A 4.375% 15/06/2031 | USD | 1,307,000 | 1,190,643 | 0.06 |
| Enbridge, Inc. 7.375% 15/01/2083 | USD | 6,265,000 | 6,335,287 | 0.32 |
| Enbridge, Inc. 8.25% 15/01/2084 | USD | 2,236,000 | 2,342,979 | 0.12 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 8,020,062 | 7,444,085 | 0.37 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031 | USD | 6,685,159 | 5,888,890 | 0.29 |
| Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033 | USD | 4,344,725 | 4,276,893 | 0.21 |
| Energy Transfer LP 7.125% 01/10/2054 | USD | 7,180,000 | 7,320,541 | 0.36 |
| EQM Midstream Partners LP, 144A 6.5% 01/07/2027 | USD | 7,123,000 | 7,220,250 | 0.36 |
| EQM Midstream Partners LP, 144A 6.375% 01/04/2029 | USD | 6,956,000 | 6,993,627 | 0.35 |
| Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029 | USD | 3,434,000 | 3,462,792 | 0.17 |
| Hilcorp Energy I LP, 144A 6.875% 15/05/2034 | USD | 6,676,000 | 6,246,927 | 0.31 |
| Kinetik Holdings LP, 144A 6.625% 15/12/2028 | USD | 3,296,000 | 3,374,316 | 0.17 |
| Kinetik Holdings LP, 144A 5.875% 15/06/2030 | USD | 4,675,000 | 4,604,399 | 0.23 |
| Kosmos Energy Ltd., 144A 8.75% 01/10/2031 | USD | 1,149,000 | 1,082,937 | 0.05 |
| Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032 | USD | 3,165,000 | 3,136,324 | 0.16 |
| MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031 | USD | 39,265,553 | 32,657,669 | 1.62 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 1,100,172 | 915,027 | 0.05 |
| NGL Energy Operating LLC, 144A 8.125% 15/02/2029 | USD | 4,816,000 | 4,875,099 | 0.24 |
| Northriver Midstream Finance LP, 144A 6.75% 15/07/2032 | USD | 8,951,000 | 9,009,680 | 0.45 |
| Parkland Corp., 144A 4.5% 01/10/2029 | USD | 4,608,000 | 4,289,532 | 0.21 |
| Parkland Corp., 144A 4.625% 01/05/2030 | USD | 2,912,000 | 2,675,099 | 0.13 |
| Parkland Corp., 144A 6.625% 15/08/2032 | USD | 5,581,000 | 5,530,357 | 0.28 |
| Permian Resources Operating LLC, 144A 6.25% 01/02/2033 | USD | 9,667,000 | 9,545,541 | 0.47 |
| Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029 | USD | 5,046,000 | 4,281,876 | 0.21 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Star Holding LLC, 144A 8.75% 01/08/2031 | USD | 3,935,000 | 3,893,095 | 0.19 |
| Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029 | USD | 4,094,000 | 4,248,927 | 0.21 |
| TGS ASA, Reg. S 8.5% 15/01/2030 | USD | 356,000 | 365,901 | 0.02 |
| USA Compression Partners LP, 144A 7.125% 15/03/2029 | USD | 8,329,000 | 8,483,939 | 0.42 |
| Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029 | USD | 4,932,000 | 4,530,435 | 0.23 |
| Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031 | USD | 3,406,000 | 3,052,457 | 0.15 |
| Venture Global LNG, Inc., 144A 8.125% 01/06/2028 | USD | 10,929,000 | 11,377,667 | 0.57 |
| Venture Global LNG, Inc., 144A 9.875% 01/02/2032 | USD | 6,315,000 | 6,933,516 | 0.34 |
| Venture Global LNG, Inc., 144A 9% Perpetual | USD | 4,711,000 | 4,932,887 | 0.25 |
| Vital Energy, Inc., 144A 7.875% 15/04/2032 | USD | 11,242,000 | 10,820,425 | 0.54 |
| | | | **265,471,957** | **13.21** |
| **Financials** | | | | |
| Azorra Finance Ltd., 144A 7.75% 15/04/2030 | USD | 9,975,000 | 9,952,338 | 0.50 |
| Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual | USD | 5,859,000 | 5,852,768 | 0.29 |
| Bank of America Corp. 4.375% Perpetual | USD | 1,990,000 | 1,919,455 | 0.10 |
| Bank of America Corp. 6.125% Perpetual | USD | 5,991,000 | 6,056,464 | 0.30 |
| Boost Newco Borrower LLC, 144A 7.5% 15/01/2031 | USD | 3,912,000 | 4,088,940 | 0.20 |
| Capital One Financial Corp. 3.95% Perpetual | USD | 3,065,000 | 2,920,731 | 0.15 |
| Charles Schwab Corp. (The) 4% Perpetual | USD | 3,746,000 | 3,244,303 | 0.16 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 2,409,000 | 2,399,861 | 0.12 |
| Citigroup, Inc. 4.15% Perpetual | USD | 14,236,000 | 13,572,283 | 0.67 |
| Corebridge Financial, Inc. 6.875% 15/12/2052 | USD | 4,878,000 | 5,018,384 | 0.25 |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 9,744,000 | 9,365,645 | 0.47 |
| JPMorgan Chase & Co. 3.65% Perpetual | USD | 633,000 | 615,910 | 0.03 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 18,410,000 | 11,388,608 | 0.57 |
| NCR Atleos Corp., 144A 9.5% 01/04/2029 | USD | 40,000 | 43,370 | – |
| PNC Financial Services Group, Inc. (The) 6.2% Perpetual | USD | 1,224,000 | 1,229,381 | 0.06 |
| PNC Financial Services Group, Inc. (The) 6.25% Perpetual | USD | 3,514,000 | 3,555,981 | 0.18 |
| Prudential Financial, Inc. 6.75% 01/03/2053 | USD | 303,000 | 316,663 | 0.02 |
| Prudential Financial, Inc. 6.5% 15/03/2054 | USD | 3,465,000 | 3,572,557 | 0.18 |
| Rocket Mortgage LLC, 144A 3.625% 01/03/2029 | USD | 5,134,000 | 4,649,477 | 0.23 |
| Shift4 Payments LLC, 144A 6.75% 15/08/2032 | USD | 1,593,000 | 1,621,509 | 0.08 |
| Societe Generale SA, 144A 7.132% 19/01/2055 | USD | 4,672,000 | 4,473,715 | 0.22 |
| Stena International SA, 144A 7.25% 15/01/2031 | USD | 4,873,000 | 4,992,447 | 0.25 |
| UniCredit SpA, 144A 5.459% 30/06/2035 | USD | 8,196,000 | 7,921,852 | 0.39 |
| US Bancorp 3.7% Perpetual | USD | 2,533,000 | 2,397,899 | 0.12 |
| Voya Financial, Inc. 4.7% 23/01/2048 | USD | 8,297,000 | 7,834,106 | 0.39 |
| Wells Fargo & Co. 3.9% Perpetual | USD | 9,812,000 | 9,535,234 | 0.47 |
| | | | **128,539,881** | **6.40** |
| **Health Care** | | | | |
| 180 Medical, Inc., 144A 3.875% 15/10/2029 | USD | 1,377,000 | 1,255,980 | 0.06 |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 5,127,000 | 4,808,688 | 0.24 |
| Bausch Health Cos., Inc., 144A 4.875% 01/06/2028 | USD | 1,858,000 | 1,488,167 | 0.07 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 1,693,000 | 1,553,827 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Community Health Systems, Inc., 144A 5.625% 15/03/2027 | USD | 28,433,000 | 27,338,300 | 1.37 |
| Community Health Systems, Inc., 144A 8% 15/12/2027 | USD | 1,899,000 | 1,895,796 | 0.09 |
| Community Health Systems, Inc., 144A 6.875% 15/04/2029 | USD | 3,790,000 | 2,864,874 | 0.14 |
| CVS Health Corp. 6.75% 10/12/2054 | USD | 5,556,000 | 5,444,144 | 0.27 |
| CVS Health Corp. 7% 10/03/2055 | USD | 2,529,000 | 2,538,413 | 0.13 |
| Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031 | USD | 1,693,000 | 1,795,078 | 0.09 |
| Kedrion SpA, 144A 6.5% 01/09/2029 | USD | 4,961,000 | 4,685,058 | 0.23 |
| LifePoint Health, Inc., 144A 9.875% 15/08/2030 | USD | 17,920,000 | 19,348,393 | 0.96 |
| LifePoint Health, Inc., 144A 11% 15/10/2030 | USD | 9,151,000 | 10,054,138 | 0.50 |
| Medline Borrower LP, 144A 3.875% 01/04/2029 | USD | 7,497,000 | 6,939,940 | 0.35 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 4,285,000 | 4,029,204 | 0.20 |
| Organon & Co., 144A 6.75% 15/05/2034 | USD | 3,527,000 | 3,505,820 | 0.17 |
| Tenet Healthcare Corp. 4.375% 15/01/2030 | USD | 6,307,000 | 5,856,604 | 0.29 |
| | | | **105,402,424** | **5.24** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 5.25% Perpetual | USD | 7,391,000 | 7,267,318 | 0.36 |
| Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026 | USD | 133,000 | 132,881 | 0.01 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 340,000 | 320,851 | 0.02 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 11,365,000 | 10,807,243 | 0.54 |
| Amentum Holdings, Inc., 144A 7.25% 01/08/2032 | USD | 3,111,000 | 3,138,065 | 0.16 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 4,104,000 | 4,067,430 | 0.20 |
| Bombardier, Inc., 144A 6% 15/02/2028 | USD | 11,060,000 | 11,057,008 | 0.55 |
| Calderys Financing II LLC, 144A 11.75% 01/06/2028 | USD | 4,880,000 | 4,970,221 | 0.25 |
| Calderys Financing LLC, 144A 11.25% 01/06/2028 | USD | 4,225,000 | 4,527,581 | 0.23 |
| Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029 | USD | 11,654,000 | 12,148,911 | 0.59 |
| Latam Airlines Group SA, 144A 7.875% 15/04/2030 | USD | 1,380,000 | 1,398,782 | 0.07 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 27,504,000 | 25,569,314 | 1.26 |
| Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027 | EUR | 2,748,147 | 2,941,426 | 0.15 |
| TransDigm, Inc., 144A 6.375% 01/03/2029 | USD | 5,790,000 | 5,817,072 | 0.29 |
| TransDigm, Inc., 144A 6.875% 15/12/2030 | USD | 3,316,000 | 3,364,957 | 0.17 |
| TransDigm, Inc., 144A 7.125% 01/12/2031 | USD | 2,495,000 | 2,554,528 | 0.13 |
| TransDigm, Inc., 144A 6% 15/01/2033 | USD | 2,921,000 | 2,857,467 | 0.14 |
| United Airlines, Inc., 144A 4.625% 15/04/2029 | USD | 280,000 | 266,227 | 0.01 |
| Vortex Opco LLC, 144A 8% 30/04/2030 | USD | 3,191,430 | 1,180,829 | 0.06 |
| Watco Cos. LLC, 144A 7.125% 01/08/2032 | USD | 7,024,000 | 7,234,744 | 0.36 |
| | | | **111,622,855** | **5.55** |
| **Information Technology** | | | | |
| Ahead DB Holdings LLC, 144A 6.625% 01/05/2028 | USD | 8,675,000 | 8,513,720 | 0.42 |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 13,840,000 | 13,611,518 | 0.68 |
| Cloud Software Group, Inc., 144A 9% 30/09/2029 | USD | 7,750,000 | 7,878,214 | 0.39 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 3,650,000 | 3,631,522 | 0.18 |
| Helios Software Holdings, Inc., 144A 8.75% 01/05/2029 | USD | 8,901,000 | 9,150,896 | 0.46 |
| NCR Voyix Corp., 144A 5.125% 15/04/2029 | USD | 2,606,000 | 2,492,964 | 0.12 |
| Viasat, Inc., 144A 7.5% 30/05/2031 | USD | 14,702,000 | 10,225,821 | 0.51 |
| | | | **55,504,655** | **2.76** |
| **Materials** | | | | |
| Avient Corp., 144A 6.25% 01/11/2031 | USD | 1,593,000 | 1,572,881 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Braskem Netherlands Finance BV, 144A 8% 15/10/2034 | USD | 4,390,000 | 4,190,036 | 0.21 |
| Constellium SE, 144A 6.375% 15/08/2032 | USD | 1,686,000 | 1,633,839 | 0.08 |
| First Quantum Minerals Ltd. 8.625% 01/06/2031 | USD | 12,455,000 | 12,840,968 | 0.64 |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 15,724,000 | 15,573,941 | 0.77 |
| Hudbay Minerals, Inc., 144A 4.5% 01/04/2026 | USD | 1,473,000 | 1,452,688 | 0.07 |
| Hudbay Minerals, Inc., 144A 6.125% 01/04/2029 | USD | 2,796,000 | 2,812,496 | 0.14 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 2,904,000 | 2,661,054 | 0.13 |
| Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028 | USD | 18,639,000 | 18,395,389 | 0.92 |
| LABL, Inc., 144A 10.5% 15/07/2027 | USD | 8,296,000 | 8,038,387 | 0.40 |
| Methanex US Operations, Inc., 144A 6.25% 15/03/2032 | USD | 2,184,000 | 2,162,025 | 0.11 |
| NOVA Chemicals Corp., 144A 9% 15/02/2030 | USD | 3,744,000 | 3,948,276 | 0.20 |
| Olympus Water US Holding Corp., 144A 9.75% 15/11/2028 | USD | 11,068,000 | 11,730,829 | 0.58 |
| Olympus Water US Holding Corp., 144A 7.25% 15/06/2031 | USD | 4,272,000 | 4,354,172 | 0.22 |
| Pactiv LLC 8.375% 15/04/2027 | USD | 7,534,000 | 7,873,030 | 0.39 |
| SK Invictus Intermediate II SARL, 144A 5% 30/10/2029 | USD | 6,227,000 | 5,829,174 | 0.29 |
| Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028 | USD | 9,469,000 | 10,457,791 | 0.52 |
| | | | **115,526,976** | **5.75** |
| **Real Estate** | | | | |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030 | USD | 10,339,000 | 9,867,949 | 0.49 |
| | | | **9,867,949** | **0.49** |
| **Utilities** | | | | |
| AES Corp. (The) 7.6% 15/01/2055 | USD | 10,560,000 | 10,862,335 | 0.55 |
| Alexander Funding Trust II, 144A 7.467% 31/07/2028 | USD | 3,889,000 | 4,113,471 | 0.20 |
| California Buyer Ltd., 144A 6.375% 15/02/2032 | USD | 8,150,000 | 8,091,539 | 0.40 |
| Clearway Energy Operating LLC, 144A 3.75% 15/02/2031 | USD | 4,180,000 | 3,635,442 | 0.18 |
| Enel Finance International NV, 144A 7.75% 14/10/2052 | USD | 9,066,000 | 10,749,668 | 0.53 |
| NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029 | USD | 7,515,000 | 7,682,456 | 0.38 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 4,791,000 | 4,499,832 | 0.22 |
| Sempra 6.875% 01/10/2054 | USD | 3,887,000 | 3,940,052 | 0.20 |
| Talen Energy Supply LLC, 144A 8.625% 01/06/2030 | USD | 3,175,000 | 3,385,949 | 0.17 |
| | | | **56,960,744** | **2.83** |
| **Total Bonds** | | | **1,341,743,882** | **66.75** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **1,341,743,882** | **66.75** |
| **Other transferable securities and money market instruments** | | | | |
| **Bonds** | | | | |
| **Industrials** | | | | |
| Vortex Opco LLC, 144A 10.56% 30/04/2030# | USD | 732,960 | 754,949 | 0.04 |
| | | | **754,949** | **0.04** |
| **Total Bonds** | | | **754,949** | **0.04** |
| **Total Other transferable securities and money market instruments** | | | **754,949** | **0.04** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 179,987 | 23,021,922 | 1.15 |
| | | | **23,021,922** | **1.15** |
| **Total Collective Investment Schemes - UCITS** | | | **23,021,922** | **1.15** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **23,021,922** | **1.15** |
| **Total Investments** | | | **1,946,140,738** | **96.83** |
| **Cash** | | | **32,254,829** | **1.60** |
| **Other assets/(liabilities)** | | | **31,424,618** | **1.57** |
| **Total Net Assets** | | | **2,009,820,185** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 2,223,520 | USD | 2,308,676 | 23/01/2025 | UBS | 4,008 | – |
| GBP | 813,012 | USD | 1,017,615 | 23/01/2025 | HSBC | 747 | – |
| USD | 372,763 | EUR | 354,192 | 23/01/2025 | Barclays | 4,369 | – |
| USD | 4,015,610 | EUR | 3,787,944 | 23/01/2025 | BNP Paribas | 75,768 | 0.01 |
| USD | 6,123,564 | EUR | 5,804,541 | 23/01/2025 | Canadian Imperial Bank of Commerce | 86,258 | 0.01 |
| USD | 2,328,966 | EUR | 2,210,000 | 23/01/2025 | Citibank | 30,343 | – |
| USD | 2,122,516 | EUR | 2,020,000 | 23/01/2025 | HSBC | 21,513 | – |
| USD | 352,964,354 | EUR | 333,156,029 | 23/01/2025 | J.P. Morgan | 6,448,565 | 0.32 |
| USD | 1,426,740 | EUR | 1,346,000 | 23/01/2025 | Lloyds Bank | 26,764 | – |
| USD | 539,386 | EUR | 510,202 | 23/01/2025 | Nomura | 8,725 | – |
| USD | 373,548 | EUR | 355,106 | 23/01/2025 | Standard Chartered | 4,201 | – |
| USD | 255,382 | EUR | 242,631 | 23/01/2025 | State Street | 3,022 | – |
| USD | 5,604,108 | EUR | 5,324,650 | 23/01/2025 | UBS | 65,936 | – |
| USD | 1,989,054 | GBP | 1,586,555 | 23/01/2025 | Barclays | 1,767 | – |
| USD | 882,975 | GBP | 692,053 | 23/01/2025 | BNP Paribas | 16,124 | – |
| USD | 1,280,502 | GBP | 1,015,000 | 23/01/2025 | Citibank | 9,134 | – |
| USD | 3,441,538 | GBP | 2,697,000 | 23/01/2025 | Standard Chartered | 63,331 | – |
| USD | 89,958,870 | GBP | 70,935,971 | 23/01/2025 | State Street | 1,105,923 | 0.06 |
| USD | 1,058,563 | SGD | 1,414,117 | 23/01/2025 | Canadian Imperial Bank of Commerce | 20,501 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **7,996,999** | **0.40** |
| Share Class Hedging | | | | | | | |
| EUR | 487,687 | USD | 506,198 | 31/01/2025 | HSBC | 1,212 | – |
| SEK | 20,702,057 | USD | 1,879,927 | 31/01/2025 | HSBC | 3,021 | – |
| USD | 165,450 | AUD | 265,394 | 31/01/2025 | HSBC | 886 | – |
| USD | 324,948 | EUR | 311,569 | 31/01/2025 | HSBC | 778 | – |
| USD | 54,566 | GBP | 43,474 | 31/01/2025 | HSBC | 115 | – |
| USD | 1,351 | SEK | 14,835 | 31/01/2025 | HSBC | 1 | – |
| USD | 29,139 | SGD | 39,624 | 31/01/2025 | HSBC | 42 | – |
| USD | 93,464 | ZAR | 1,725,103 | 31/01/2025 | HSBC | 2,364 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **8,419** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **8,005,418** | **0.40** |
| EUR | 420,081 | USD | 442,228 | 23/01/2025 | Barclays | (5,302) | – |
| EUR | 979,062 | USD | 1,030,462 | 23/01/2025 | BNP Paribas | (12,139) | – |
| EUR | 6,160,205 | USD | 6,457,647 | 23/01/2025 | Canadian Imperial Bank of Commerce | (50,414) | – |
| EUR | 2,748,365 | USD | 2,894,784 | 23/01/2025 | HSBC | (36,207) | – |
| EUR | 9,217,320 | USD | 9,706,540 | 23/01/2025 | Nomura | (119,600) | (0.01) |
| EUR | 4,656,830 | USD | 4,940,520 | 23/01/2025 | Standard Chartered | (96,948) | (0.01) |
| EUR | 136,491 | USD | 143,274 | 23/01/2025 | State Street | (1,310) | – |
| EUR | 1,797,205 | USD | 1,885,188 | 23/01/2025 | UBS | (15,914) | – |
| GBP | 675,725 | USD | 859,143 | 23/01/2025 | Barclays | (12,744) | – |
| GBP | 4,000,000 | USD | 5,018,412 | 23/01/2025 | Citibank | (8,094) | – |
| GBP | 4,619,753 | USD | 5,863,978 | 23/01/2025 | HSBC | (77,370) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(436,042)** | **(0.02)** |
| Share Class Hedging | | | | | | | |
| AUD | 10,206,649 | USD | 6,370,331 | 31/01/2025 | HSBC | (41,460) | – |
| CHF | 95,215,617 | USD | 106,735,070 | 31/01/2025 | HSBC | (1,209,564) | (0.06) |
| EUR | 345,821,742 | USD | 360,588,301 | 31/01/2025 | HSBC | (780,656) | (0.04) |
| GBP | 111,668,292 | USD | 141,296,657 | 31/01/2025 | HSBC | (1,433,025) | (0.07) |
| NOK | 126,089 | USD | 11,137 | 31/01/2025 | HSBC | (14) | – |
| SEK | 49 | USD | 4 | 31/01/2025 | HSBC | – | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| SGD | 5,113,570 | USD | 3,769,219 | 31/01/2025 | HSBC | (14,181) | – |
| USD | 1,946,386 | EUR | 1,875,204 | 31/01/2025 | HSBC | (4,656) | – |
| USD | 704,948 | GBP | 563,773 | 31/01/2025 | HSBC | (1,173) | – |
| USD | 57 | NOK | 651 | 31/01/2025 | HSBC | (1) | – |
| USD | 4,781 | SEK | 52,671 | 31/01/2025 | HSBC | (10) | – |
| ZAR | 70,380,482 | USD | 3,842,097 | 31/01/2025 | HSBC | (125,433) | (0.01) |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,610,173)** | **(0.18)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(4,046,215)** | **(0.20)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **3,959,203** | **0.20** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US 2 Year Note | 31/03/2025 | 20 | USD | 4,113,281 | 2,812 | – |
| US Long Bond(Cbt) Bond | 20/03/2025 | (335) | USD | (38,263,281) | 690,938 | 0.03 |
| US Ultra Bond | 20/03/2025 | (925) | USD | (110,595,313) | 2,619,500 | 0.13 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **3,313,250** | **0.16** |
| Long Gilt | 27/03/2025 | 55 | GBP | 6,367,419 | (174,973) | (0.01) |
| US 5 Year Note | 31/03/2025 | 137 | USD | 14,578,726 | (41,742) | – |
| US 10 Year Note | 20/03/2025 | 2,891 | USD | 315,164,173 | (2,005,172) | (0.10) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(2,221,887)** | **(0.11)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **1,091,363** | **0.05** |

### Swaption Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 19,373,013 | ITRAXX.EUROPE.CROSSOVER.42-V1, Call, 0.031%, 15/01/2025 | EUR | Morgan Stanley | 110,021 | 0.01 |
| **Total Market Value on Swaption Contracts - Assets** | | | | **110,021** | **0.01** |
| (19,373,013) | ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.031%, 25/01/2025 | EUR | Morgan Stanley | (110,021) | (0.01) |
| (19,373,013) | ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.041%, 15/01/2025 | EUR | Morgan Stanley | (4,109) | – |
| **Total Market Value on Swaption Contracts - Liabilities** | | | | **(114,130)** | **(0.01)** |
| **Net Market Value on Swaption Contracts - Liabilities** | | | | **(4,109)** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 687,002 | EUR | BNP Paribas | Cirsa Finance International Sarl 4.75% 22/05/2025 | Sell | 5.00% | 20/12/2026 | 44,306 | – |
| 700,000 | EUR | Barclays | CMA CGM SA 7.5% 15/01/2026 | Sell | 5.00% | 20/06/2026 | 46,178 | – |
| 980,000 | EUR | BNP Paribas | ELO 2.875% 29/01/2026 | Buy | (1.00)% | 20/12/2025 | 17,340 | – |
| 2,874,418 | EUR | Barclays | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2029 | 178,281 | 0.01 |
| 959,849 | EUR | J.P. Morgan | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2029 | 59,533 | – |
| 943,944 | EUR | J.P. Morgan | Grifols SA 3.875% 15/10/2028 | Sell | 5.00% | 20/06/2029 | 10,353 | – |
| 4,000,000 | EUR | J.P. Morgan | Volkswagen International Finance NV 3.875% 29/03/2026 | Buy | (1.00)% | 20/12/2029 | 23,424 | – |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **379,415** | **0.01** |
| 51,985,000 | USD | Morgan Stanley | CDX.NA.HY.42-V1 | Sell | 5.00% | 20/06/2029 | (4,181,048) | (0.21) |
| 849,000 | EUR | Goldman Sachs | Iceland Bondco plc 4.63% 15/03/2025 | Buy | (5.00)% | 20/06/2028 | (22,557) | – |
| 955,000 | EUR | Deutsche Bank | Iceland Bondco plc 10.88% 15/12/2027 | Buy | (5.00)% | 20/12/2027 | (34,284) | – |
| 1,119,000 | EUR | BNP Paribas | Iceland Bondco plc 4.63% 15/03/2025 | Buy | (5.00)% | 20/06/2026 | (43,742) | – |
| 1,600,000 | EUR | BNP Paribas | Iliad Holding 5.13% 15/10/2026 | Buy | (5.00)% | 20/06/2029 | (181,562) | (0.01) |
| 800,000 | EUR | J.P. Morgan | Iliad Holding 5.13% 15/10/2026 | Buy | (5.00)% | 20/06/2029 | (90,781) | – |
| 2,045,210 | USD | Barclays | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/12/2026 | (28,456) | – |
| 4,090,420 | USD | BNP Paribas | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/12/2026 | (56,912) | – |
| 4,257,206 | USD | BNP Paribas | People's Republic of China 7.5% 28/10/2027 | Buy | (1.00)% | 20/06/2025 | (16,267) | – |
| 5,342,794 | USD | Goldman Sachs | People's Republic of China 7.5% 28/10/2027 | Buy | (1.00)% | 20/06/2025 | (20,415) | – |
| 3,869,000 | USD | BNP Paribas | People's Republic of China 7.5% 28/10/2027 | Buy | (1.00)% | 20/12/2025 | (27,706) | – |
| 2,494,000 | USD | Goldman Sachs | State of Qatar 9.75% 15/06/2030 | Buy | (1.00)% | 20/12/2028 | (59,493) | – |
| 1,653,000 | EUR | Morgan Stanley | TUI AG 5% 16/04/2028 | Buy | (5.00)% | 20/12/2028 | (204,072) | (0.01) |
| 990,000 | EUR | Goldman Sachs | TUI AG 5% 16/04/2028 | Buy | (5.00)% | 20/06/2027 | (99,144) | (0.01) |
| 963,000 | EUR | Goldman Sachs | TUI AG 5% 16/04/2028 | Buy | (5.00)% | 20/06/2028 | (113,391) | (0.01) |
| 1,000,000 | EUR | J.P. Morgan | TUI AG 5% 16/04/2028 | Buy | (5.00)% | 20/06/2029 | (127,323) | (0.01) |
| 2,059,543 | EUR | BNP Paribas | Valeo 1.63% 18/03/2026 | Sell | 1.00% | 20/12/2028 | (78,561) | – |
| 1,089,701 | EUR | Barclays | Valeo 1.63% 18/03/2026 | Sell | 1.00% | 20/12/2028 | (41,567) | – |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(5,427,281)** | **(0.26)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(5,047,866)** | **(0.25)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| Cellnex Telecom SA, Reg. S 0.5% 05/07/2028 | EUR | 400,000 | 414,677 | 0.91 |
| Kakao Corp., Reg. S 2.625% 29/04/2029 | USD | 400,000 | 375,848 | 0.83 |
| Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025 | HKD | 4,000,000 | 548,643 | 1.21 |
| | | | **1,339,168** | **2.95** |
| **Consumer Discretionary** | | | | |
| Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031 | USD | 1,847,000 | 1,885,565 | 4.16 |
| Amadeus IT Group SA, Reg. S 1.5% 09/04/2025 | EUR | 200,000 | 255,667 | 0.56 |
| Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029 | EUR | 400,000 | 419,387 | 0.92 |
| Delivery Hero SE, Reg. S 3.25% 21/02/2030 | EUR | 300,000 | 297,121 | 0.65 |
| Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026 | JPY | 20,000,000 | 156,108 | 0.34 |
| Pirelli & C SpA, Reg. S 0% 22/12/2025 | EUR | 500,000 | 515,335 | 1.14 |
| Takashimaya Co. Ltd., Reg. S 0% 06/12/2028 | JPY | 30,000,000 | 232,554 | 0.51 |
| TUI AG, Reg. S 1.95% 26/07/2031 | EUR | 200,000 | 236,268 | 0.52 |
| | | | **3,998,005** | **8.80** |
| **Financials** | | | | |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028 | EUR | 400,000 | 407,798 | 0.90 |
| Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027 | USD | 200,000 | 232,667 | 0.51 |
| Goldman Sachs Finance Corp. International Ltd. 0% 10/05/2027 | USD | 100,000 | 99,729 | 0.22 |
| SBI Holdings, Inc., Reg. S 0% 25/07/2031 | JPY | 70,000,000 | 466,164 | 1.03 |
| | | | **1,206,358** | **2.66** |
| **Health Care** | | | | |
| Nxera Pharma Co. Ltd., Reg. S 0.25% 14/12/2028 | JPY | 50,000,000 | 299,317 | 0.66 |
| QIAGEN NV, Reg. S 2.5% 10/09/2031 | USD | 400,000 | 393,209 | 0.86 |
| Repligen Corp. 1% 15/12/2028 | USD | 350,000 | 345,032 | 0.76 |
| Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025 | USD | 300,000 | 284,116 | 0.63 |
| | | | **1,321,674** | **2.91** |
| **Industrials** | | | | |
| Elis SA, Reg. S 2.25% 22/09/2029 | EUR | 100,000 | 131,148 | 0.29 |
| INFRONEER Holdings, Inc., Reg. S 0% 30/03/2029 | JPY | 30,000,000 | 182,458 | 0.40 |
| Nordex SE, Reg. S 4.25% 14/04/2030 | EUR | 300,000 | 328,711 | 0.72 |
| OSG Corp. 0% 20/12/2030 | JPY | 30,000,000 | 196,935 | 0.43 |
| Salini SpA, Reg. S 4% 30/05/2028 | EUR | 200,000 | 239,790 | 0.53 |
| Schneider Electric SE, Reg. S 1.97% 27/11/2030 | EUR | 300,000 | 382,872 | 0.84 |
| Schneider Electric SE, Reg. S 1.625% 28/06/2031 | EUR | 400,000 | 426,302 | 0.95 |
| SPIE SA, Reg. S 2% 17/01/2028 | EUR | 300,000 | 331,049 | 0.73 |
| Tokyu Corp., Reg. S 0% 30/09/2030 | JPY | 50,000,000 | 316,659 | 0.70 |
| | | | **2,535,924** | **5.59** |
| **Information Technology** | | | | |
| Bechtle AG, Reg. S 2% 08/12/2030 | EUR | 100,000 | 95,290 | 0.21 |
| Gigabyte Technology Co. Ltd., Reg. S 0% 23/07/2029 | USD | 200,000 | 192,971 | 0.43 |
| Globalwafers GmbH, Reg. S 1.5% 23/01/2029 | EUR | 100,000 | 93,237 | 0.21 |
| STMicroelectron-ics NV, Reg. S 0% 04/08/2027 | USD | 1,000,000 | 914,602 | 2.01 |
| Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027 | USD | 400,000 | 431,259 | 0.95 |
| | | | **1,727,359** | **3.81** |
| **Materials** | | | | |
| Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029 | JPY | 10,000,000 | 64,036 | 0.14 |
| Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031 | JPY | 50,000,000 | 320,949 | 0.71 |
| | | | **384,985** | **0.85** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Real Estate** | | | | |
| Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030 | JPY | 60,000,000 | 386,057 | 0.85 |
| Fastighets AB Balder, Reg. S 3.5% 23/02/2028 | EUR | 200,000 | 251,021 | 0.55 |
| LEG Properties BV, Reg. S 1% 04/09/2030 | EUR | 700,000 | 719,265 | 1.59 |
| | | | **1,356,343** | **2.99** |
| **Utilities** | | | | |
| Neoen SA, Reg. S 2.875% 14/09/2027 | EUR | 500,000 | 506,436 | 1.12 |
| | | | **506,436** | **1.12** |
| **Total Convertible Bonds** | | | **14,376,252** | **31.68** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **14,376,252** | **31.68** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Convertible Bonds** | | | | |
| **Communication Services** | | | | |
| CyberAgent, Inc., Reg. S 0% 16/11/2029 | JPY | 30,000,000 | 187,973 | 0.41 |
| Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030 | USD | 294,000 | 286,574 | 0.63 |
| Live Nation Entertainment, Inc. 3.125% 15/01/2029 | USD | 130,000 | 172,155 | 0.38 |
| Sea Ltd. 2.375% 01/12/2025 | USD | 200,000 | 246,211 | 0.54 |
| Snap, Inc., 144A 0.5% 01/05/2030 | USD | 375,000 | 307,840 | 0.69 |
| Weibo Corp. 1.375% 01/12/2030 | USD | 197,000 | 213,255 | 0.47 |
| | | | **1,414,008** | **3.12** |
| **Consumer Discretionary** | | | | |
| Airbnb, Inc. 0% 15/03/2026 | USD | 300,000 | 270,830 | 0.60 |
| Etsy, Inc. 0.125% 01/10/2026 | USD | 444,000 | 416,283 | 0.92 |
| JD.com, Inc., 144A 0.25% 01/06/2029 | USD | 953,000 | 972,396 | 2.14 |
| Li Auto, Inc. 0.25% 01/05/2028 | USD | 200,000 | 222,035 | 0.49 |
| PDD Holdings, Inc. 0% 01/12/2025 | USD | 200,000 | 184,628 | 0.41 |
| Rivian Automotive, Inc. 4.625% 15/03/2029 | USD | 250,000 | 246,873 | 0.54 |
| Rivian Automotive, Inc. 3.625% 15/10/2030 | USD | 543,000 | 475,142 | 1.05 |
| Toridoll Holdings Corp., Reg. S 0% 20/06/2031 | JPY | 10,000,000 | 65,660 | 0.14 |
| Trip.com Group Ltd., 144A 0.75% 15/06/2029 | USD | 382,000 | 450,506 | 0.99 |
| Trip.com Group Ltd., Reg. S 1.5% 01/07/2027 | USD | 200,000 | 207,717 | 0.46 |
| Wayfair, Inc. 3.25% 15/09/2027 | USD | 325,000 | 335,007 | 0.74 |
| | | | **3,847,077** | **8.48** |
| **Financials** | | | | |
| Affirm Holdings, Inc., 144A 0.75% 15/12/2029 | USD | 214,000 | 200,770 | 0.44 |
| Coinbase Global, Inc., 144A 0.25% 01/04/2030 | USD | 200,000 | 208,684 | 0.46 |
| Coinbase Global, Inc. 0.5% 01/06/2026 | USD | 100,000 | 101,612 | 0.22 |
| Global Payments, Inc., 144A 1.5% 01/03/2031 | USD | 1,489,000 | 1,403,535 | 3.10 |
| Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029 | USD | 800,000 | 930,244 | 2.06 |
| Shift4 Payments, Inc. 0% 15/12/2025 | USD | 240,000 | 313,784 | 0.69 |
| SoFi Technologies, Inc., 144A 1.25% 15/03/2029 | USD | 25,000 | 43,060 | 0.09 |
| | | | **3,201,689** | **7.06** |
| **Health Care** | | | | |
| Alnylam Pharmaceuticals, Inc. 1% 15/09/2027 | USD | 417,000 | 428,085 | 0.94 |
| Cytokinetics, Inc. 3.5% 01/07/2027 | USD | 100,000 | 114,746 | 0.25 |
| Dexcom, Inc. 0.375% 15/05/2028 | USD | 50,000 | 43,228 | 0.10 |
| Enovis Corp. 3.875% 15/10/2028 | USD | 150,000 | 152,418 | 0.34 |
| Exact Sciences Corp., 144A 2% 01/03/2030 | USD | 150,000 | 148,755 | 0.33 |
| Haemonetics Corp., 144A 2.5% 01/06/2029 | USD | 300,000 | 282,896 | 0.62 |
| Halozyme Therapeutics, Inc. 0.25% 01/03/2027 | USD | 100,000 | 92,194 | 0.20 |
| Halozyme Therapeutics, Inc. 1% 15/08/2028 | USD | 200,000 | 208,444 | 0.46 |
| Insulet Corp. 0.375% 01/09/2026 | USD | 211,000 | 257,849 | 0.57 |
| Ionis Pharmaceuticals, Inc. 0% 01/04/2026 | USD | 150,000 | 139,550 | 0.31 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028 | USD | 100,000 | 94,960 | 0.21 |
| iRhythm Technologies, Inc., 144A 1.5% 01/09/2029 | USD | 333,000 | 307,206 | 0.68 |
| Jazz Investments I Ltd., 144A 3.125% 15/09/2030 | USD | 250,000 | 259,803 | 0.57 |
| Lantheus Holdings, Inc. 2.625% 15/12/2027 | USD | 100,000 | 128,157 | 0.28 |
| Merit Medical Systems, Inc., 144A 3% 01/02/2029 | USD | 188,000 | 228,499 | 0.50 |
| Sarepta Therapeutics, Inc. 1.25% 15/09/2027 | USD | 385,000 | 407,274 | 0.90 |
| TransMedics Group, Inc. 1.5% 01/06/2028 | USD | 200,000 | 195,131 | 0.43 |
| | | | **3,489,195** | **7.69** |
| **Industrials** | | | | |
| Daifuku Co. Ltd., Reg. S 0% 14/09/2028 | JPY | 60,000,000 | 428,340 | 0.94 |
| Daifuku Co. Ltd., Reg. S 0% 13/09/2030 | JPY | 20,000,000 | 146,640 | 0.32 |
| Lyft, Inc., 144A 0.625% 01/03/2029 | USD | 200,000 | 185,951 | 0.41 |
| Tetra Tech, Inc. 2.25% 15/08/2028 | USD | 100,000 | 113,122 | 0.25 |
| Uber Technologies, Inc. 0% 15/12/2025 | USD | 400,000 | 389,704 | 0.86 |
| Uber Technologies, Inc. 0.875% 01/12/2028 | USD | 850,000 | 904,289 | 2.00 |
| ZTO Express Cayman, Inc. 1.5% 01/09/2027 | USD | 100,000 | 95,261 | 0.21 |
| | | | **2,263,307** | **4.99** |
| **Information Technology** | | | | |
| Advanced Energy Industries, Inc. 2.5% 15/09/2028 | USD | 400,000 | 420,014 | 0.93 |
| Akamai Technologies, Inc. 0.125% 01/05/2025 | USD | 125,000 | 127,872 | 0.28 |
| Akamai Technologies, Inc. 0.375% 01/09/2027 | USD | 1,175,000 | 1,136,275 | 2.49 |
| Akamai Technologies, Inc. 1.125% 15/02/2029 | USD | 450,000 | 423,533 | 0.93 |
| Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029 | USD | 175,000 | 167,023 | 0.37 |
| BILL Holdings, Inc., 144A 0% 01/04/2030 | USD | 505,000 | 483,194 | 1.06 |
| Box, Inc., 144A 1.5% 15/09/2029 | USD | 215,000 | 202,432 | 0.45 |
| Datadog, Inc., 144A 0% 01/12/2029 | USD | 329,000 | 307,275 | 0.68 |
| Dropbox, Inc. 0% 01/03/2028 | USD | 207,000 | 205,158 | 0.45 |
| Ferrotec Holdings Corp., Reg. S 0% 23/06/2028 | JPY | 40,000,000 | 262,274 | 0.58 |
| Guidewire Software, Inc., 144A 1.25% 01/11/2029 | USD | 220,000 | 207,722 | 0.46 |
| Itron, Inc., 144A 1.375% 15/07/2030 | USD | 150,000 | 153,175 | 0.34 |
| Lenovo Group Ltd., Reg. S 2.5% 26/08/2029 | USD | 647,000 | 810,545 | 1.78 |
| Lumentum Holdings, Inc. 1.5% 15/12/2029 | USD | 157,000 | 210,460 | 0.46 |
| Microchip Technology, Inc., 144A 0.75% 01/06/2030 | USD | 412,000 | 366,013 | 0.81 |
| MKS Instruments, Inc., 144A 1.25% 01/06/2030 | USD | 605,000 | 565,792 | 1.25 |
| Nutanix, Inc., 144A 0.5% 15/12/2029 | USD | 14,000 | 13,421 | 0.03 |
| Nutanix, Inc. 0.25% 01/10/2027 | USD | 185,000 | 216,620 | 0.48 |
| ON Semiconductor Corp. 0.5% 01/03/2029 | USD | 803,000 | 731,914 | 1.60 |
| Progress Software Corp. 1% 15/04/2026 | USD | 206,000 | 238,607 | 0.53 |
| Quanta Computer, Inc., Reg. S 0% 16/09/2029 | USD | 600,000 | 599,740 | 1.32 |
| Seagate HDD Cayman 3.5% 01/06/2028 | USD | 100,000 | 116,247 | 0.26 |
| Snowflake, Inc., 144A 0% 01/10/2027 | USD | 237,000 | 270,381 | 0.60 |
| Snowflake, Inc., 144A 0% 01/10/2029 | USD | 363,000 | 418,057 | 0.92 |
| Spotify USA, Inc. 0% 15/03/2026 | USD | 300,000 | 308,877 | 0.68 |
| Synaptics, Inc., 144A 0.75% 01/12/2031 | USD | 251,000 | 242,426 | 0.53 |
| Tyler Technologies, Inc. 0.25% 15/03/2026 | USD | 250,000 | 292,428 | 0.64 |
| Varonis Systems, Inc., 144A 1% 15/09/2029 | USD | 213,000 | 193,042 | 0.43 |
| Wiwynn Corp., Reg. S 0% 17/07/2029 | USD | 400,000 | 411,987 | 0.91 |
| Workiva, Inc. 1.25% 15/08/2028 | USD | 340,000 | 348,015 | 0.77 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Xero Investments Ltd., Reg. S 1.625% 12/06/2031 | USD | 400,000 | 444,263 | 0.98 |
| Zscaler, Inc. 0.125% 01/07/2025 | USD | 200,000 | 242,483 | 0.53 |
| | | | **11,137,265** | **24.53** |
| **Materials** | | | | |
| Aica Kogyo Co. Ltd., Reg. S 0% 22/04/2027 | JPY | 20,000,000 | 131,474 | 0.29 |
| LG Chem Ltd., Reg. S 1.6% 18/07/2030 | USD | 700,000 | 624,898 | 1.38 |
| | | | **756,372** | **1.67** |
| **Real Estate** | | | | |
| Kasumigaseki Capital Co. Ltd., Reg. S 0% 05/11/2029 | JPY | 40,000,000 | 240,427 | 0.53 |
| Ventas Realty LP, REIT 3.75% 01/06/2026 | USD | 200,000 | 218,788 | 0.48 |
| Welltower OP LLC, REIT, 144A 3.125% 15/07/2029 | USD | 588,000 | 641,113 | 1.41 |
| Zillow Group, Inc. 2.75% 15/05/2025 | USD | 200,000 | 225,012 | 0.50 |
| | | | **1,325,340** | **2.92** |
| **Utilities** | | | | |
| American Water Capital Corp. 3.625% 15/06/2026 | USD | 1,000,000 | 954,438 | 2.10 |
| Ormat Technologies, Inc. 2.5% 15/07/2027 | USD | 400,000 | 380,563 | 0.84 |
| | | | **1,335,001** | **2.94** |
| **Total Convertible Bonds** | | | **28,769,254** | **63.40** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **28,769,254** | **63.40** |
| **Total Investments** | | | **43,145,506** | **95.08** |
| **Cash** | | | **2,646,910** | **5.83** |
| **Other assets/(liabilities)** | | | **(416,508)** | **(0.91)** |
| **Total Net Assets** | | | **45,375,908** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Convertible Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 418,357 | USD | 434,259 | 16/01/2025 | BNP Paribas | 720 | – |
| USD | 195,017 | EUR | 187,012 | 16/01/2025 | Bank of America | 540 | – |
| USD | 435,241 | EUR | 412,679 | 16/01/2025 | Barclays | 5,902 | 0.01 |
| USD | 733,453 | EUR | 693,918 | 16/01/2025 | BNP Paribas | 11,460 | 0.03 |
| USD | 568,030 | EUR | 539,523 | 16/01/2025 | Canadian Imperial Bank of Commerce | 6,765 | 0.02 |
| USD | 1,463,239 | EUR | 1,387,866 | 16/01/2025 | J.P. Morgan | 19,363 | 0.04 |
| USD | 695,005 | EUR | 663,122 | 16/01/2025 | Lloyds Bank | 5,280 | 0.01 |
| USD | 443,137 | EUR | 418,099 | 16/01/2025 | UBS | 8,075 | 0.02 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **58,105** | **0.13** |
| Share Class Hedging | | | | | | | |
| EUR | 4,359 | CHF | 4,052 | 31/01/2025 | HSBC | 43 | – |
| EUR | 8,394 | USD | 8,712 | 31/01/2025 | HSBC | 20 | – |
| USD | 514,291 | EUR | 493,254 | 31/01/2025 | HSBC | 1,047 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **1,110** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **59,215** | **0.13** |
| EUR | 506,218 | HKD | 4,147,708 | 16/01/2025 | Canadian Imperial Bank of Commerce | (7,464) | (0.02) |
| EUR | 3,932,804 | JPY | 641,463,884 | 16/01/2025 | J.P. Morgan | (2,126) | – |
| EUR | 34,825,713 | USD | 36,763,150 | 16/01/2025 | BNP Paribas | (530,226) | (1.17) |
| EUR | 872,002 | USD | 920,406 | 16/01/2025 | Canadian Imperial Bank of Commerce | (13,173) | (0.03) |
| EUR | 659,800 | USD | 697,725 | 16/01/2025 | HSBC | (11,218) | (0.02) |
| EUR | 287,742 | USD | 302,391 | 16/01/2025 | Lloyds Bank | (3,074) | (0.01) |
| EUR | 253,833 | USD | 267,000 | 16/01/2025 | Standard Chartered | (2,947) | (0.01) |
| EUR | 485,646 | USD | 513,386 | 16/01/2025 | UBS | (8,089) | (0.02) |
| USD | 245,000 | EUR | 235,747 | 16/01/2025 | Standard Chartered | (125) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(578,442)** | **(1.28)** |
| Share Class Hedging | | | | | | | |
| CHF | 234,489 | EUR | 252,099 | 31/01/2025 | HSBC | (2,321) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,321)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(580,763)** | **(1.28)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(521,548)** | **(1.15)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| A10 Bridge Asset Financing 'C', Series 2021-D, 144A 4.004% 01/10/2038 | USD | 15,065,492 | 14,197,006 | 0.38 |
| A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037 | USD | 6,609,449 | 5,730,805 | 0.15 |
| AGL CLO 25 Ltd. 'A1', Series 2023-25A, 144A 6.467% 21/07/2036 | USD | 7,595,000 | 7,648,332 | 0.21 |
| AGL CLO 34 Ltd. 'A1', Series 2024-34A, 144A 1.386% 22/01/2038 | USD | 6,690,000 | 6,701,473 | 0.18 |
| AGL CLO 37 Ltd. 'B', Series 2024-37A, 144A 0% 22/04/2038 | USD | 4,500,000 | 4,505,625 | 0.12 |
| AGL Core CLO 8 Ltd. 'A1R2', Series 2020-8A, 144A 5.712% 20/01/2038 | USD | 4,900,000 | 4,916,248 | 0.13 |
| Alba plc, Reg. S, Series 2007-1 'A3' 4.998% 17/03/2039 | GBP | 1,298,650 | 1,584,926 | 0.04 |
| Alba plc, Reg. S, Series 2006-2 'A3A' 4.998% 15/12/2038 | GBP | 3,337,144 | 4,092,380 | 0.11 |
| AlbaCore EURO CLO I DAC, Reg. S 'AR', Series 1X 4.288% 18/10/2034 | EUR | 21,097,000 | 21,910,718 | 0.59 |
| Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 4.523% 15/08/2034 | EUR | 5,143,000 | 5,315,758 | 0.14 |
| Arbor Realty Commercial Real Estate Notes Ltd. 'B', Series 2021-FL3, 144A 6.112% 15/08/2034 | USD | 10,000,000 | 9,956,978 | 0.27 |
| Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.362% 15/08/2034 | USD | 14,735,000 | 14,651,726 | 0.39 |
| Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL4, 144A 6.812% 15/11/2036 | USD | 17,977,000 | 17,721,134 | 0.48 |
| Arbour CLO IV DAC, Reg. S 'ARR', Series 4X 3.974% 15/04/2034 | EUR | 14,570,000 | 15,085,588 | 0.41 |
| Arbour CLO X DAC, Reg. S 'A', Series 10X 3.856% 15/06/2034 | EUR | 8,000,000 | 8,292,575 | 0.22 |
| Ares Direct Lending CLO LLC 'A', Series 2024-1A, 144A 6.426% 25/04/2036 | USD | 21,850,000 | 21,949,308 | 0.59 |
| Ares European CLO XV DAC, Reg. S 'A', Series 15X 4.134% 15/01/2036 | EUR | 4,600,000 | 4,763,751 | 0.13 |
| Audax Senior Debt CLO LLC 'A1', Series 2024-11A, 144A 6.453% 22/07/2036 | USD | 17,400,000 | 17,400,000 | 0.47 |
| Aurium CLO VIII DAC, Reg. S, Series 8X 'A' 3.689% 23/06/2034 | EUR | 9,049,000 | 9,389,992 | 0.25 |
| Avoca CLO XXII DAC 'A', Series 22A, 144A 4.009% 15/04/2035 | EUR | 1,000,000 | 1,035,815 | 0.03 |
| BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.534% 10/03/2037 | USD | 15,000,000 | 14,700,000 | 0.40 |
| Barings Euro CLO DAC, Reg. S 'A', Series 2021-2X 4.159% 15/10/2034 | EUR | 2,500,000 | 2,592,575 | 0.07 |
| Bellemeade Re Ltd. 'A2', Series 2021-3A, 144A 5.569% 25/09/2031 | USD | 10,233,000 | 10,242,766 | 0.28 |
| Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 6.769% 25/10/2033 | USD | 8,802,000 | 8,853,366 | 0.24 |
| Bellemeade Re Ltd. 'M1B', Series 2021-3A, 144A 5.969% 25/09/2031 | USD | 8,018,285 | 8,029,058 | 0.22 |
| Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 12.06% 27/09/2032 | USD | 18,226,000 | 19,736,226 | 0.53 |
| Bellemeade Re Ltd. 'M1C', Series 2021-3A, 144A 6.119% 25/09/2031 | USD | 12,243,000 | 12,301,517 | 0.33 |
| Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 9.419% 25/10/2033 | USD | 6,997,051 | 7,474,426 | 0.20 |
| Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 7.719% 25/09/2031 | USD | 20,874,000 | 21,414,908 | 0.58 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| BG Beta I Ltd. 7.12% 16/07/2054 | USD | 62,343,715 | 62,879,870 | 1.68 |
| Blackrock European CLO X DAC, Reg. S 'AR', Series 10X 4.154% 15/10/2034 | EUR | 4,400,000 | 4,568,237 | 0.12 |
| Blackrock European CLO XIV DAC, Reg. S 'A', Series 14X 5.034% 15/07/2036 | EUR | 3,490,000 | 3,629,191 | 0.10 |
| Blackrock Shasta CLO XIV LLC 'A1', Series 2024-2A, 144A 6.623% 15/07/2036 | USD | 20,900,000 | 20,978,124 | 0.56 |
| Bletchley Park Funding plc, Reg. S 'A', Series 2024-1 5.572% 27/07/2070 | GBP | 15,984,214 | 20,096,973 | 0.54 |
| Brants Bridge plc, Reg. S 'A', Series 2023-1 5.611% 14/06/2066 | GBP | 5,627,054 | 7,063,693 | 0.19 |
| BRAVO Residential Funding Trust, STEP 'A1A', Series 2024-CES1, 144A 6.377% 25/04/2054 | USD | 17,641,794 | 17,821,698 | 0.48 |
| BRAVO Residential Funding Trust, STEP 'A1A', Series 2024-CES2, 144A 5.549% 25/09/2054 | USD | 46,246,725 | 46,199,146 | 1.24 |
| BRAVO Residential Funding Trust, STEP 'A2', Series 2024-CES1, 144A 6.562% 25/04/2054 | USD | 4,606,000 | 4,635,697 | 0.12 |
| BRAVO Residential Funding Trust, STEP 'A2', Series 2024-CES2, 144A 5.592% 25/09/2054 | USD | 4,000,000 | 3,960,549 | 0.11 |
| Bushy Park CLO DAC, Reg. S, Series 1X 4.821% 15/04/2036 | EUR | 25,400,000 | 26,396,950 | 0.71 |
| Business Mortgage Finance 5 plc, Reg. S 'M1', Series 5 5.428% 15/02/2039 | GBP | 1,042,774 | 1,288,028 | 0.03 |
| Cairn CLO, Reg. S 'A', Series 2024-19X 0% 15/04/2039 | EUR | 11,300,000 | 11,749,397 | 0.32 |
| Cairn CLO, Reg. S 'B1', Series 2024-19X 0% 15/04/2039 | EUR | 5,700,000 | 5,926,687 | 0.16 |
| Cairn CLO, Reg. S 'D', Series 2024-19X 0% 15/04/2039 | EUR | 6,900,000 | 7,174,410 | 0.19 |
| Cairn CLO XIII DAC, Reg. S 'A', Series 2021-13X 4.019% 20/10/2033 | EUR | 4,000,000 | 4,131,953 | 0.11 |
| Cairn CLO XIV DAC, Reg. S 'A', Series 2021-14X 4.072% 29/10/2034 | EUR | 5,000,000 | 5,193,735 | 0.14 |
| CAMB Commercial Mortgage Trust 'B', Series 2019-LIFE, 144A 5.945% 15/12/2037 | USD | 2,576,029 | 2,576,028 | 0.07 |
| CAMB Commercial Mortgage Trust, Series 2019-LIFE 'E', 144A 6.845% 15/12/2037 | USD | 5,000,000 | 5,000,000 | 0.13 |
| Carlyle Euro CLO DAC, Reg. S 'A1R', Series 2017-3X 3.884% 15/01/2031 | EUR | 3,039,430 | 3,152,581 | 0.08 |
| Carlyle Euro CLO DAC, Reg. S 'A2A', Series 2017-3X 4.364% 15/01/2031 | EUR | 1,400,000 | 1,441,310 | 0.04 |
| Carlyle Global Market Strategies Euro CLO DAC, Reg. S 'A1RR', Series 2016-2X 4.014% 15/04/2034 | EUR | 6,856,000 | 7,070,174 | 0.19 |
| CarVal CLO XI C Ltd. 'D1', Series 2024-3A, 144A 7.571% 20/10/2037 | USD | 1,420,000 | 1,431,063 | 0.04 |
| Cbam Ltd. 'A', Series 2018-7A, 144A 5.979% 20/07/2031 | USD | 12,619,377 | 12,635,365 | 0.34 |
| Cerberus Loan Funding XL LLC 'A', Series 2023-1A, 144A 7.056% 22/03/2035 | USD | 9,000,000 | 9,027,000 | 0.24 |
| Cerberus Loan Funding XLVI LP 'A', Series 2024-2A, 144A 6.506% 15/07/2036 | USD | 7,300,000 | 7,336,777 | 0.20 |
| CERULEAN 1 A 0% 20/10/2031 | GBP | 4,547,350 | 5,736,799 | 0.15 |
| CERULEAN 1 D 0% 20/10/2031 | GBP | 634,926 | 589,815 | 0.02 |
| CERULEAN 1 Y 0% 20/10/2031 | GBP | 199,000 | 25 | – |
| Chase Home Lending Mortgage Trust 'A11', Series 2024-10, 144A 5.819% 25/10/2055 | USD | 45,028,210 | 45,030,795 | 1.21 |
| Chase Home Lending Mortgage Trust 'A11', Series 2024-11, 144A 5.848% 25/11/2055 | USD | 37,300,000 | 37,299,836 | 1.00 |
| CIFC European Funding CLO V DAC, Reg. S 'B1', Series 5X 4.964% 23/11/2034 | EUR | 12,500,000 | 12,986,871 | 0.35 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| CIFC Funding 2013-III-R Ltd. 'A1', Series 2013-3RA, 144A 5.876% 24/04/2031 | USD | 5,334,501 | 5,341,355 | 0.14 |
| CIFC Funding 2017-IV Ltd. 'A1R', Series 2017-4A, 144A 5.846% 24/10/2030 | USD | 17,737,981 | 17,768,526 | 0.48 |
| CIFC Funding 2018-III Ltd. 'A', Series 2018-3A, 144A 5.994% 18/07/2031 | USD | 25,394,270 | 25,442,316 | 0.68 |
| Citigroup Commercial Mortgage Trust, Series 2013-375P 'D', 144A 3.518% 10/05/2035 | USD | 2,950,000 | 2,830,624 | 0.08 |
| Contego CLO III BV, Reg. S 'AR', Series 3X 3.949% 15/10/2030 | EUR | 1,005,766 | 1,045,317 | 0.03 |
| Contego CLO VII DAC, Reg. S 'B1R', Series 7X 0% 23/01/2038 | EUR | 7,880,000 | 8,193,385 | 0.22 |
| CVC Cordatus Loan Fund VII DAC, Reg. S 'ARR', Series 7X 3.516% 15/09/2031 | EUR | 2,566,117 | 2,656,262 | 0.07 |
| CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 4.034% 15/07/2034 | EUR | 18,090,000 | 18,687,766 | 0.50 |
| CVC Cordatus Loan Fund XIV DAC 'A1R', Series 14A, 144A 3.85% 22/05/2032 | EUR | 5,279,318 | 5,473,351 | 0.15 |
| CVC Cordatus Loan Fund XIX DAC, Reg. S 'A', Series 19X 3.899% 23/12/2033 | EUR | 6,000,000 | 6,234,858 | 0.17 |
| CVC Cordatus Loan Fund XVIII DAC, Reg. S 'AR', Series 18X 4.019% 29/07/2034 | EUR | 3,914,000 | 4,067,161 | 0.11 |
| CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.313% 25/04/2047 | USD | 454,540 | 422,377 | 0.01 |
| CWABS Revolving Home Equity Loan Trust, Series 2004-O '1A' 5.717% 15/02/2034 | USD | 1 | 1 | – |
| CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 4.692% 15/07/2035 | USD | 107,179 | 106,389 | – |
| CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 4.702% 15/11/2035 | USD | 1,059,923 | 1,023,885 | 0.03 |
| CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 4.692% 15/05/2036 | USD | 562,991 | 552,920 | 0.01 |
| CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '1A' 4.652% 15/07/2036 | USD | 1,129,341 | 1,043,226 | 0.03 |
| CWHEQ Revolving Home Equity Loan Trust, Series 2006-I '2A' 4.652% 15/01/2037 | USD | 1,367,853 | 1,284,782 | 0.03 |
| CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.652% 15/07/2036 | USD | 765,177 | 709,999 | 0.02 |
| CWHEQ Revolving Home Equity Loan Trust, Series 2007-B 'A' 4.662% 15/02/2037 | USD | 30,322 | 28,071 | – |
| DBGS Mortgage Trust, Series 2019-1735 'E', 144A 4.195% 10/04/2037 | USD | 4,174,000 | 2,816,050 | 0.08 |
| DSLA Mortgage Loan Trust, Series 2005-AR6 '2A1A' 5.061% 19/10/2045 | USD | 1,168,732 | 1,045,069 | 0.03 |
| Dunedin Park CLO DAC, Reg. S 'AR', Series 1X 3.984% 20/11/2034 | EUR | 7,200,000 | 7,472,715 | 0.20 |
| Eagle RE Ltd. 'M1A', Series 2023-1, 144A 6.56% 26/09/2033 | USD | 9,630,371 | 9,672,755 | 0.26 |
| Eagle RE Ltd. 'M1B', Series 2023-1, 144A 8.51% 26/09/2033 | USD | 16,266,000 | 16,793,339 | 0.45 |
| Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.019% 25/04/2034 | USD | 2,593,278 | 2,630,724 | 0.07 |
| Eagle RE Ltd. 'M2', Series 2021-1, 144A 9.019% 25/10/2033 | USD | 6,978,583 | 7,099,675 | 0.19 |
| Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.819% 25/04/2034 | USD | 9,912,000 | 10,258,528 | 0.28 |
| Euro-Galaxy VI CLO DAC, Reg. S 'A', Series 2018-6X 3.933% 11/04/2031 | EUR | 2,529,786 | 2,626,887 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 5.098% 15/09/2044 | GBP | 1,461,455 | 1,826,319 | 0.05 |
| Eurosail-UK 2007-6nc plc, Reg. S 'A3A', Series 2007-6NCX 5.53% 13/09/2045 | GBP | 3,846,523 | 4,781,110 | 0.13 |
| Eurosail-UK plc, Reg. S, Series 2007-3X 'A3A' 5.78% 13/06/2045 | GBP | 1,218,958 | 1,519,361 | 0.04 |
| Eurosail-UK plc, Reg. S, Series 2007-3X 'A3C' 5.78% 13/06/2045 | GBP | 787,891 | 982,061 | 0.03 |
| FHLMC STACR REMIC Trust 'A1', Series 2024-DNA1, 144A 5.919% 25/02/2044 | USD | 23,257,494 | 23,416,991 | 0.63 |
| FHLMC STACR REMIC Trust 'M2', Series 2021-DNA5, 144A 6.219% 25/01/2034 | USD | 2,479,225 | 2,496,044 | 0.07 |
| FHLMC STACR REMIC Trust 'M2', Series 2022-DNA2, 144A 8.319% 25/02/2042 | USD | 24,341,000 | 25,530,365 | 0.69 |
| FHLMC STACR REMIC Trust 'M2', Series 2022-DNA3, 144A 8.919% 25/04/2042 | USD | 19,043,000 | 20,291,787 | 0.55 |
| FHLMC STACR REMIC Trust 'M2', Series 2022-DNA4, 144A 9.819% 25/05/2042 | USD | 7,048,000 | 7,650,358 | 0.21 |
| FHLMC STACR REMIC Trust 'M2', Series 2022-DNA6, 144A 10.319% 25/09/2042 | USD | 22,813,000 | 25,328,845 | 0.68 |
| FIGRE Trust 'A', Series 2024-HE2, 144A 6.38% 25/05/2054 | USD | 28,929,092 | 29,473,176 | 0.79 |
| FIGRE Trust 'A', Series 2024-HE3, 144A 5.937% 25/07/2054 | USD | 26,942,727 | 26,973,393 | 0.73 |
| FIGRE Trust 'A', Series 2024-HE5, 144A 5.44% 25/10/2054 | USD | 14,368,217 | 14,276,063 | 0.38 |
| FIGRE Trust 'A', Series 2024-HE6, 144A 5.724% 25/12/2054 | USD | 8,028,000 | 8,027,870 | 0.22 |
| FIGRE Trust 'B', Series 2024-HE4, 144A 5.252% 25/09/2054 | USD | 3,800,891 | 3,722,417 | 0.10 |
| FIGRE Trust 'B', Series 2024-HE5, 144A 5.59% 25/10/2054 | USD | 8,968,641 | 8,874,060 | 0.24 |
| FIGRE Trust 'C', Series 2024-HE2, 144A 6.72% 25/05/2054 | USD | 4,136,092 | 4,190,410 | 0.11 |
| FIGRE Trust 'C', Series 2024-HE3, 144A 6.229% 25/07/2054 | USD | 5,095,532 | 5,119,241 | 0.14 |
| FIGRE Trust 'C', Series 2024-HE5, 144A 5.7% 25/10/2054 | USD | 11,611,435 | 11,519,298 | 0.31 |
| FIGRE Trust 'M1', Series 2024-SL1, 144A 6.027% 25/07/2053 | USD | 11,935,000 | 11,934,724 | 0.32 |
| FIGRE Trust 'M2', Series 2024-SL1, 144A 6.176% 25/07/2053 | USD | 9,618,000 | 9,617,661 | 0.26 |
| Galaxy XXI CLO Ltd. 'AR', Series 2015-21A, 144A 5.899% 20/04/2031 | USD | 4,591,859 | 4,596,864 | 0.12 |
| Galaxy XXVII CLO Ltd., Series 2018-27A 'A', 144A 5.767% 16/05/2031 | USD | 2,423,318 | 2,428,201 | 0.07 |
| GNMA 5.5% 20/07/2053 | USD | 17,247,301 | 17,159,784 | 0.46 |
| GoldenTree Loan Management US CLO 16 Ltd. 'AR', Series 2022-16A, 144A 6.287% 20/01/2034 | USD | 8,900,000 | 8,917,489 | 0.24 |
| GoldenTree Loan Management US CLO 22 Ltd. 'A', Series 2024-22A, 144A 5.936% 20/10/2037 | USD | 15,250,000 | 15,275,086 | 0.41 |
| GoldenTree Loan Management US CLO 7 Ltd. 'ARR', Series 2020-7A, 144A 5.644% 20/04/2034 | USD | 12,700,000 | 12,711,697 | 0.34 |
| Golub Capital Partners CLO 67M 'A1', Series 2023-67A, 144A 7.022% 09/05/2036 | USD | 7,800,000 | 7,872,150 | 0.21 |
| Golub Capital Partners CLO 70 B Ltd. 'A', Series 2023-70A, 144A 6.376% 25/10/2036 | USD | 8,599,000 | 8,655,564 | 0.23 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Golub Capital Partners CLO 71 M 'A', Series 2024-71A, 144A 6.472% 09/02/2037 | USD | 21,547,000 | 21,679,234 | 0.58 |
| Golub Capital Partners Short Duration, Series 2022-1A, 144A 6.626% 25/07/2033 | USD | 32,300,000 | 32,300,000 | 0.87 |
| Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-2X 'AA' 4.967% 18/06/2039 | GBP | 606,686 | 759,297 | 0.02 |
| Harvest CLO XXII DAC, Reg. S 'AR', Series 22X 4.034% 15/01/2032 | EUR | 9,300,409 | 9,654,241 | 0.26 |
| Hermitage plc, Reg. S 'A', Series 2024-1 5.605% 21/04/2033 | GBP | 22,354,295 | 28,028,957 | 0.75 |
| HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 5.562% 16/06/2036 | USD | 2,129,233 | 2,122,341 | 0.06 |
| HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 6.212% 16/06/2036 | USD | 5,391,000 | 5,378,903 | 0.14 |
| HGI CRE CLO Ltd. 'D', Series 2021-FL2, 144A 6.662% 17/09/2036 | USD | 8,000,000 | 7,937,820 | 0.21 |
| Home RE Ltd. 'M1A', Series 2023-1, 144A 6.71% 25/10/2033 | USD | 4,533,372 | 4,541,600 | 0.12 |
| Home RE Ltd. 'M1B', Series 2022-1, 144A 8.069% 25/10/2034 | USD | 8,913,248 | 8,973,247 | 0.24 |
| Home RE Ltd. 'M1B', Series 2023-1, 144A 9.16% 25/10/2033 | USD | 33,689,853 | 34,906,047 | 0.94 |
| Home RE Ltd. 'M1C', Series 2022-1, 144A 10.069% 25/10/2034 | USD | 22,000,000 | 23,142,878 | 0.62 |
| Home RE Ltd. 'M2', Series 2021-1, 144A 7.525% 25/07/2033 | USD | 963,731 | 970,449 | 0.03 |
| Home RE Ltd. 'M2', Series 2021-2, 144A 7.819% 25/01/2034 | USD | 12,353,792 | 12,506,568 | 0.34 |
| Home RE Ltd. 'M2', Series 2022-1, 144A 11.319% 25/10/2034 | USD | 3,492,000 | 3,795,633 | 0.10 |
| IDOL Trust 'A', Series 2023-1 5.43% 17/11/2053 | AUD | 14,517,724 | 9,024,939 | 0.24 |
| Ivy Hill Middle Market Credit Fund VII Ltd. 'AR3', Series 7A, 144A 6.256% 15/10/2036 | USD | 30,000,000 | 30,000,000 | 0.81 |
| J.P. Morgan Mortgage Trust 'A1', Series 2024-HE3, 144A 5.805% 25/02/2055 | USD | 28,840,006 | 28,905,701 | 0.78 |
| J.P. Morgan Mortgage Trust 'M1', Series 2024-HE3, 144A 6.255% 25/02/2055 | USD | 8,135,000 | 8,185,521 | 0.22 |
| JP Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.521% 25/11/2036 | USD | 3,840,503 | 3,733,574 | 0.10 |
| JP Morgan Mortgage Trust, Series 2005-A5 '2A2' 6.907% 25/08/2035 | USD | 40,317 | 38,986 | – |
| JP Morgan Mortgage Trust 'A1', Series 2023-HE3, 144A 6.205% 25/05/2054 | USD | 18,327,025 | 18,481,104 | 0.50 |
| JP Morgan Mortgage Trust 'A1', Series 2024-HE1, 144A 6.105% 25/08/2054 | USD | 18,453,750 | 18,558,414 | 0.50 |
| JP Morgan Mortgage Trust 'A1', Series 2024-HE2, 144A 5.805% 20/10/2054 | USD | 23,622,416 | 23,674,856 | 0.64 |
| JP Morgan Mortgage Trust, STEP 'A1A', Series 2024-CES1, 144A 5.919% 25/06/2054 | USD | 36,584,796 | 36,770,069 | 0.99 |
| JP Morgan Mortgage Trust 'M1', Series 2024-HE2, 144A 6.305% 20/10/2054 | USD | 5,000,000 | 5,020,220 | 0.14 |
| JP Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 7.105% 25/05/2054 | USD | 7,597,000 | 7,700,383 | 0.21 |
| JP Morgan Mortgage Trust 'M2', Series 2024-HE1, 144A 7.005% 25/08/2054 | USD | 7,856,000 | 7,913,177 | 0.21 |
| JP Morgan Mortgage Trust 'M2', Series 2024-HE2, 144A 6.705% 20/10/2054 | USD | 23,914,000 | 23,765,681 | 0.64 |
| JP Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 7.855% 25/05/2054 | USD | 7,074,000 | 7,122,754 | 0.19 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Kinbane 2024-Rpl DAC, Reg. S 'A', Series 2024-RPL2X 4.189% 24/01/2063 | EUR | 12,049,000 | 12,518,167 | 0.34 |
| Kinbane 2024-Rpl DAC, Reg. S 'B', Series 2024-RPL2X 4.401% 24/01/2063 | EUR | 11,973,000 | 12,438,909 | 0.33 |
| Kinbane DAC, Reg. S 'A', Series 2024-RPL1X 4.346% 26/01/2065 | EUR | 7,255,540 | 7,563,597 | 0.20 |
| Last Mile Logistics CMBS UK DAC, Reg. S 'A', Series 2023-1X 7.076% 17/08/2033 | GBP | 11,183,000 | 14,159,620 | 0.38 |
| Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 5.355% 17/08/2031 | EUR | 2,999,383 | 3,118,501 | 0.08 |
| Liberty 'A', Series 2024-1A 5.523% 25/05/2032 | AUD | 19,222,799 | 11,922,076 | 0.32 |
| Light Trust 'A', Series 2024-1 5.402% 18/04/2056 | AUD | 70,977,165 | 43,956,140 | 1.18 |
| Lion Trust 'A1A', Series 2024-1 5.335% 19/05/2055 | AUD | 37,520,023 | 23,250,099 | 0.63 |
| Madison Park Euro Funding IX DAC, Reg. S, Series 9X 4.779% 15/07/2035 | EUR | 6,400,000 | 6,629,058 | 0.18 |
| Madison Park Euro Funding VI DAC, Reg. S 'B1R', Series 6X 4.679% 15/10/2030 | EUR | 6,350,000 | 6,589,461 | 0.18 |
| Madison Park Euro Funding XIV DAC 'A1R', Series 14A, 144A 3.979% 15/07/2032 | EUR | 4,386,804 | 4,537,787 | 0.12 |
| Madison Park Euro Funding XIV DAC, Reg. S 'A1R', Series 14X 3.979% 15/07/2032 | EUR | 4,992,948 | 5,164,793 | 0.14 |
| Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 5.047% 15/04/2047 | GBP | 312,242 | 382,593 | 0.01 |
| Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 5.217% 15/10/2048 | GBP | 69,550 | 85,892 | – |
| MASTR Adjustable Rate Mortgages Trust, Series 2004-13 '3A7' 6.415% 21/11/2034 | USD | 25,999 | 24,500 | – |
| Mastr Asset-Backed Securities Trust, Series 2007-NCW 'A1', 144A 4.753% 25/05/2037 | USD | 2,499,253 | 2,197,392 | 0.06 |
| Medallion Trust, Reg. S 'A', Series 2023-2 5.385% 19/01/2056 | AUD | 38,709,066 | 24,065,161 | 0.65 |
| Merrion Square Residential DAC, Reg. S 'A', Series 2023-1X 3.801% 24/10/2064 | EUR | 12,797,615 | 13,284,188 | 0.36 |
| Merrion Square Residential DAC, Reg. S 'A', Series 2024-1X 3.901% 24/03/2081 | EUR | 30,814,054 | 31,991,290 | 0.86 |
| Merrion Square Residential DAC, Reg. S 'B', Series 2023-1X 4.301% 24/10/2064 | EUR | 5,100,000 | 5,278,121 | 0.14 |
| Merrion Square Residential DAC, Reg. S 'B', Series 2024-1X 4.551% 24/03/2081 | EUR | 13,913,000 | 14,432,061 | 0.39 |
| MF1 LLC 'A', Series 2023-FL12, 144A 6.432% 19/10/2038 | USD | 23,277,000 | 23,418,729 | 0.63 |
| MF1 LLC 'A', Series 2024-FL14, 144A 6.103% 19/03/2039 | USD | 17,430,000 | 17,554,201 | 0.47 |
| MF1 LLC 'AS', Series 2024-FL14, 144A 6.606% 19/03/2039 | USD | 5,309,000 | 5,351,813 | 0.14 |
| MF1 Ltd. 'A', Series 2022-FL8, 144A 5.716% 19/02/2037 | USD | 10,329,170 | 10,339,173 | 0.28 |
| Mortgage Funding plc, Reg. S, Series 2008-1 'A2' 5.93% 13/03/2046 | GBP | 61,298 | 76,823 | – |
| Motor Securities DAC 'C' 7.71% 25/11/2029 | GBP | 13,250,000 | 16,657,699 | 0.45 |
| National RMBS Trust 'A1', Series 2024-1 5.275% 20/12/2055 | AUD | 45,597,116 | 28,263,444 | 0.76 |
| Neuberger Berman Loan Advisers CLO 59 Ltd. 'D1', Series 2024-59A, 144A 0% 23/01/2039 | USD | 5,500,000 | 5,520,625 | 0.15 |
| Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.997% 01/12/2050 | GBP | 7,366,584 | 9,018,521 | 0.24 |

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# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Oak Hill European Credit Partners IV Designated Activity Co., Reg. S 'A1RN', Series 2015-4X 3.949% 20/01/2032 | EUR | 2,122,101 | 2,203,697 | 0.06 |
| Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 7.569% 25/10/2033 | USD | 4,634,432 | 4,672,557 | 0.13 |
| Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 8.519% 25/10/2033 | USD | 11,500,000 | 11,790,515 | 0.32 |
| Oaktown Re VII Ltd. 'M1A', Series 2021-2, 144A 6.169% 25/04/2034 | USD | 318,759 | 318,905 | 0.01 |
| Octagon Investment Partners 35 Ltd., Series 2018-1A 'A1A', 144A 5.939% 20/01/2031 | USD | 1,691,078 | 1,693,555 | 0.05 |
| Parkmore Point RMBS plc, Reg. S, Series 2022-1X 'A' 6.241% 25/07/2045 | GBP | 11,452,597 | 14,388,532 | 0.39 |
| Pikes Peak CLO 14 2023 Ltd. 'A1', Series 2023-14A, 144A 6.567% 20/04/2036 | USD | 22,786,000 | 22,863,928 | 0.62 |
| Portman Square DAC, Reg. S 'A', Series 2023-NPL1X 6.586% 25/07/2063 | EUR | 387,926 | 403,098 | 0.01 |
| PRET LLC, STEP 'A1', Series 2022-NPL1, 144A 5.981% 25/01/2052 | USD | 7,357,436 | 7,352,934 | 0.20 |
| Progress Trust 'A', Series 2023-2 5.473% 12/07/2054 | AUD | 11,320,087 | 7,039,445 | 0.19 |
| Progress Trust 'A', Series 2024-2 5.373% 12/08/2055 | AUD | 21,319,541 | 13,215,216 | 0.36 |
| Providus CLO IV DAC, Reg. S 'AR', Series 4X 4.039% 20/04/2034 | EUR | 12,660,000 | 13,099,982 | 0.35 |
| PRPM, STEP 'A1', Series 2024-3, 144A 6.994% 25/05/2029 | USD | 20,026,546 | 20,458,375 | 0.55 |
| PRPM LLC, STEP 'A1', Series 2021-6, 144A 4.793% 25/07/2026 | USD | 16,219,076 | 16,191,205 | 0.44 |
| PRPM LLC, STEP 'A1', Series 2021-9, 144A 5.363% 25/10/2026 | USD | 22,508,474 | 22,446,974 | 0.60 |
| PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027 | USD | 18,826,605 | 18,789,087 | 0.51 |
| PRPM LLC, STEP 'A1', Series 2024-2, 144A 7.026% 25/03/2029 | USD | 8,974,100 | 9,052,489 | 0.24 |
| PRPM LLC, STEP 'A1', Series 2024-5, 144A 5.689% 25/09/2029 | USD | 18,397,678 | 18,327,873 | 0.49 |
| PRPM LLC, STEP 'A1', Series 2024-6, 144A 5.699% 25/11/2029 | USD | 19,493,563 | 19,438,786 | 0.52 |
| PRPM LLC, STEP 'A1', Series 2024-7, 144A 5.87% 25/11/2029 | USD | 19,570,922 | 19,621,385 | 0.53 |
| PRPM LLC, STEP 'A1', Series 2024-8, 144A 5.897% 25/12/2029 | USD | 7,390,000 | 7,389,940 | 0.20 |
| PRPM LLC, STEP 'A1', Series 2024-RCF5, 144A 4% 25/08/2054 | USD | 14,338,244 | 13,892,747 | 0.37 |
| PUMA 'A', Series 2021-2 4.882% 18/01/2053 | AUD | 8,879,000 | 5,477,456 | 0.15 |
| PUMA 'A', Series 2023-1 5.47% 22/03/2055 | AUD | 84,072,248 | 52,345,333 | 1.40 |
| PUMA 'A', Series 2024-1 5.3% 23/09/2055 | AUD | 28,988,400 | 17,987,616 | 0.48 |
| PUMA 'A', Series 2024-2 5.282% 18/04/2056 | AUD | 25,615,800 | 15,866,558 | 0.43 |
| Radnor Re Ltd. 'M1A', Series 2024-1, 144A 6.56% 25/09/2034 | USD | 10,143,931 | 10,154,974 | 0.27 |
| Radnor RE Ltd. 'M1A', Series 2023-1, 144A 7.26% 25/07/2033 | USD | 9,149,238 | 9,231,402 | 0.25 |
| Radnor RE Ltd. 'M1B', Series 2023-1, 144A 8.91% 25/07/2033 | USD | 3,000,000 | 3,115,138 | 0.08 |
| Radnor RE Ltd., Series 2021-1 'M2', 144A 7.719% 27/12/2033 | USD | 9,468,000 | 9,613,628 | 0.26 |
| Radnor RE Ltd. 'M2', Series 2021-2, 144A 9.569% 25/11/2031 | USD | 4,828,000 | 5,044,960 | 0.14 |
| Radnor RE Ltd. 'M2', Series 2023-1, 144A 10.41% 25/07/2033 | USD | 1,796,000 | 1,918,939 | 0.05 |
| REDS Trust 'A1', Series 2023-1 5.49% 23/07/2055 | AUD | 16,720,902 | 10,401,802 | 0.28 |
| REDS Trust 'A1', Series 2024-1 5.425% 20/03/2056 | AUD | 58,004,347 | 36,019,184 | 0.97 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| REDS Trust 'A1', Series 2024-2 5.382% 18/08/2056 | AUD | 17,708,257 | 10,979,675 | 0.30 |
| RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2A' 4.981% 12/06/2044 | GBP | 2,167,681 | 2,678,775 | 0.07 |
| RMAC Securities No. 1 plc, Reg. S, Series 2006-NS3X 'A2A' 4.981% 12/06/2044 | GBP | 1,430,357 | 1,753,317 | 0.05 |
| RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2C' 3.022% 12/06/2044 | EUR | 5,894,095 | 6,013,575 | 0.16 |
| RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.001% 12/06/2044 | GBP | 2,919,952 | 3,585,236 | 0.10 |
| Rochester Financing No 3 plc, Reg. S, Series 3 'D' 6.558% 18/12/2044 | GBP | 2,145,000 | 2,667,532 | 0.07 |
| RRE 2 Loan Management DAC, Reg. S 'A1R', Series 2X 4.044% 15/07/2035 | EUR | 2,840,000 | 2,943,415 | 0.08 |
| Saluda Grade Alternative Mortgage Trust 'A', Series 2024-FIG5, 144A 6.255% 25/04/2054 | USD | 18,469,164 | 18,457,707 | 0.50 |
| Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-CES1, 144A 6.306% 25/03/2054 | USD | 24,251,290 | 24,421,558 | 0.66 |
| Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-LOC3, 144A 6.339% 25/10/2054 | USD | 61,260,303 | 61,425,705 | 1.64 |
| Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 6.839% 25/10/2053 | USD | 21,447,406 | 21,232,932 | 0.57 |
| Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-FIG5, 144A 6.603% 25/04/2054 | USD | 4,602,953 | 4,534,112 | 0.12 |
| Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-HE1, 144A 7.34% 25/02/2064 | USD | 18,804,000 | 18,803,846 | 0.51 |
| Sequoia Mortgage Trust, Series 2004-5 'A1' 4.806% 20/06/2034 | USD | 623,282 | 576,467 | 0.02 |
| Sequoia Mortgage Trust, Series 2004-6 'A1' 5.527% 20/07/2034 | USD | 772,327 | 691,696 | 0.02 |
| Shamrock Residential DAC, Reg. S 'A', Series 2023-1X 3.801% 24/06/2071 | EUR | 8,064,808 | 8,373,742 | 0.23 |
| Shamrock Residential DAC, Reg. S 'A', Series 2024-1X 3.989% 24/12/2078 | EUR | 25,296,000 | 26,233,714 | 0.71 |
| St. Paul's CLO IV DAC 'ARR1', Series 4A, 144A 3.916% 25/04/2030 | EUR | 4,633,421 | 4,808,044 | 0.13 |
| St. Paul's CLO X DAC, Reg. S 'AR', Series 10X 4.001% 22/04/2035 | EUR | 10,000,000 | 10,341,021 | 0.28 |
| Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5 '1A1' 4.893% 25/06/2037 | USD | 73,076 | 60,498 | – |
| Structured Asset Mortgage Investments II Trust, Series 2004-AR8 'A1' 5.161% 19/05/2035 | USD | 136,319 | 128,867 | – |
| Taurus DAC, Series 2021-UK1A 'B', 144A 6.026% 17/05/2031 | GBP | 4,018,485 | 4,998,091 | 0.13 |
| Taurus DAC 'C', Series 2021-UK4A, 144A 6.476% 17/08/2031 | GBP | 4,890,592 | 6,135,561 | 0.17 |
| Taurus DAC 'D', Series 2021-UK4A, 144A 6.826% 17/08/2031 | GBP | 3,462,472 | 4,283,515 | 0.12 |
| Towd Point Mortgage Funding 3 plc, Reg. S 'A1', Series 2023-V3 6.125% 20/02/2054 | GBP | 15,141,528 | 19,047,251 | 0.51 |
| Towd Point Mortgage Trust, STEP 'A1', Series 2024-CES4, 144A 5.122% 25/09/2064 | USD | 35,869,754 | 35,528,353 | 0.96 |
| Towd Point Mortgage Trust 'M1', Series 2024-CES6, 144A 6.102% 25/11/2064 | USD | 6,380,000 | 6,370,833 | 0.17 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Towd Point Mortgage Trust 'M2', Series 2024-CES6, 144A 6.55% 25/11/2064 | USD | 14,430,000 | 14,419,058 | 0.39 |
| Trinitas Euro CLO VIII DAC, Reg. S 'B', Series 8X 4.528% 15/01/2038 | EUR | 12,900,000 | 13,406,325 | 0.36 |
| Trinitas Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.728% 15/01/2038 | EUR | 10,600,000 | 11,016,050 | 0.30 |
| UMBS 5% 01/03/2053 | USD | 39,123,725 | 37,940,224 | 1.02 |
| UMBS 5.5% 01/06/2053 | USD | 27,744,276 | 27,465,990 | 0.74 |
| UMBS 5.5% 01/01/2054 | USD | 41,995,811 | 41,576,189 | 1.12 |
| Uropa Securities plc, Reg. S, Series 2007-1 'A3A' 5.07% 10/10/2040 | GBP | 3,034,056 | 3,732,741 | 0.10 |
| US Treasury Bill 0% 07/01/2025 | USD | 4,410,500 | 4,407,967 | 0.12 |
| US Treasury Bill 0% 14/01/2025 | USD | 403,750,000 | 403,184,390 | 10.84 |
| US Treasury Bill 0% 21/01/2025 | USD | 30,000,000 | 29,933,073 | 0.81 |
| US Treasury Bill 0% 28/01/2025 | USD | 20,000,000 | 19,938,925 | 0.54 |
| US Treasury Bill 0% 04/02/2025 | USD | 147,500,000 | 146,930,104 | 3.94 |
| US Treasury Bill 0% 18/02/2025 | USD | 20,000,000 | 19,890,262 | 0.54 |
| US Treasury Bill 0% 25/02/2025 | USD | 2,239,700 | 2,225,558 | 0.06 |
| Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039 | GBP | 15,712,000 | 20,044,211 | 0.54 |
| Voya Euro CLO I DAC 'A1R', Series 1A, 144A 4.484% 15/10/2037 | EUR | 13,820,000 | 14,333,710 | 0.39 |
| Voya Euro CLO VIII DAC, Reg. S 'A', Series 8X 0% 15/01/2039 | EUR | 4,100,000 | 4,263,055 | 0.11 |
| Voya Euro CLO VIII DAC, Reg. S 'B', Series 8X 0% 15/01/2039 | EUR | 4,200,000 | 4,367,032 | 0.12 |
| WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR10 'A1B' 5.293% 25/07/2044 | USD | 74,941 | 70,913 | – |
| WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR9 'A7' 6.034% 25/08/2034 | USD | 1,422,785 | 1,376,429 | 0.04 |
| Willow Park CLO DAC, Reg. S 'A2A', Series 1X 4.534% 15/01/2031 | EUR | 4,320,000 | 4,493,779 | 0.12 |
| WST Trust, Reg. S 'A', Series 2024-1 5.37% 21/08/2055 | AUD | 29,119,567 | 18,108,490 | 0.49 |
| | | | **3,573,111,215** | **96.14** |
| **Industrials** | | | | |
| BlackRock Shasta CLO XIII LLC 'A1', Series 2024-1A, 144A 6.506% 15/07/2036 | USD | 13,800,000 | 13,925,138 | 0.38 |
| British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034 | USD | 2,779,369 | 2,630,117 | 0.07 |
| Carval CLO VIII-C Ltd. 'A1R', Series 2022-2A, 144A 6.26% 22/10/2037 | USD | 5,130,000 | 5,162,063 | 0.14 |
| CIFC European Funding CLO II DAC, Reg. S 'B1', Series 2X 4.784% 15/04/2033 | EUR | 2,896,000 | 3,010,640 | 0.08 |
| Galaxy Xxviii CLO Ltd., Series 2018-28A 'A1', 144A 6.018% 15/07/2031 | USD | 1,503,239 | 1,505,046 | 0.04 |
| Juniper Valley Park CLO Ltd. 'AR', Series 2023-1A, 144A 5.867% 20/07/2036 | USD | 37,034,000 | 37,155,248 | 1.01 |
| Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 4.988% 15/12/2043 | GBP | 4,371,862 | 5,358,764 | 0.14 |
| Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 4.478% 15/12/2043 | USD | 2,053,001 | 1,998,278 | 0.05 |
| Shamrock Residential DAC, Reg. S 'A', Series 2022-2 4.051% 24/02/2071 | EUR | 11,957,085 | 12,426,687 | 0.33 |
| VistaJet Pass Through Trust, Series 2021-1C, 144A 9.5% 15/08/2031 | USD | 11,814,000 | 11,814,000 | 0.32 |
| | | | **94,985,981** | **2.56** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Real Estate** | | | | |
| Prosil Acquisition SA, Reg. S, Series 1 'A' 5.056% 31/10/2039 | EUR | 10,187,311 | 8,856,712 | 0.24 |
| | | | **8,856,712** | **0.24** |
| **Total Bonds** | | | **3,676,953,908** | **98.94** |
| **To Be Announced Contracts** | | | | |
| **Financials** | | | | |
| GNMA 5% 15/01/2055 | USD | 15,500,000 | 15,066,507 | 0.41 |
| GNMA 5.5% 15/01/2055 | USD | 118,092,000 | 117,201,139 | 3.14 |
| GNMA 6% 15/01/2055 | USD | 98,000,000 | 98,680,453 | 2.66 |
| UMBS 4.5% 25/01/2055 | USD | 66,000,000 | 62,189,297 | 1.67 |
| UMBS 5.5% 25/01/2055 | USD | 99,715,492 | 98,512,057 | 2.65 |
| UMBS 6% 25/01/2055 | USD | 93,723,950 | 94,222,927 | 2.54 |
| | | | **485,872,380** | **13.07** |
| **Total To Be Announced Contracts** | | | **485,872,380** | **13.07** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **4,162,826,288** | **112.01** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 14,674 | 32,672,008 | 0.88 |
| | | | **32,672,008** | **0.88** |
| **Total Collective Investment Schemes - UCITS** | | | **32,672,008** | **0.88** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **32,672,008** | **0.88** |
| **Total Investments** | | | **4,195,498,296** | **112.89** |
| **Cash** | | | **7,683,614** | **0.21** |
| **Other assets/(liabilities)** | | | **(486,585,679)** | **(13.10)** |
| **Total Net Assets** | | | **3,716,596,231** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| GBP | 450,000 | USD | 562,651 | 07/02/2025 | State Street | 943 | – |
| USD | 3,639,907 | AUD | 5,620,545 | 07/02/2025 | J.P. Morgan | 154,731 | 0.01 |
| USD | 4,377,675 | AUD | 7,000,000 | 07/02/2025 | Standard Chartered | 37,131 | – |
| USD | 368,121,391 | AUD | 550,136,131 | 07/02/2025 | State Street | 26,994,171 | 0.73 |
| USD | 27,403,025 | EUR | 25,300,000 | 07/02/2025 | Barclays | 1,072,066 | 0.03 |
| USD | 3,703,600 | EUR | 3,522,839 | 07/02/2025 | BNP Paribas | 37,207 | – |
| USD | 4,134,500 | EUR | 3,921,999 | 07/02/2025 | Canadian Imperial Bank of Commerce | 52,682 | – |
| USD | 429,693,158 | EUR | 397,971,266 | 07/02/2025 | HSBC | 15,504,828 | 0.42 |
| USD | 3,464,897 | EUR | 3,263,756 | 07/02/2025 | J.P. Morgan | 68,145 | – |
| USD | 24,211,269 | EUR | 23,160,000 | 07/02/2025 | Standard Chartered | 107,515 | – |
| USD | 36,552,673 | EUR | 35,100,000 | 07/02/2025 | State Street | 22,372 | – |
| USD | 24,590,540 | EUR | 23,300,000 | 07/02/2025 | UBS | 341,081 | 0.01 |
| USD | 3,284,004 | GBP | 2,590,653 | 07/02/2025 | Citibank | 39,391 | – |
| USD | 62,749 | GBP | 50,000 | 07/02/2025 | J.P. Morgan | 128 | – |
| USD | 315,381,106 | GBP | 244,633,055 | 07/02/2025 | State Street | 8,995,247 | 0.24 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **53,427,638** | **1.44** |
| Share Class Hedging | | | | | | | |
| EUR | 539,569 | USD | 559,950 | 31/01/2025 | HSBC | 1,441 | – |
| GBP | 7,754,781 | USD | 9,696,700 | 31/01/2025 | HSBC | 16,100 | – |
| USD | 17,978 | EUR | 17,261 | 31/01/2025 | HSBC | 19 | – |
| USD | 754,544 | GBP | 601,220 | 31/01/2025 | HSBC | 1,521 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **19,081** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **53,446,719** | **1.44** |
| AUD | 900,000 | USD | 559,293 | 07/02/2025 | ANZ | (1,223) | – |
| AUD | 5,000,000 | USD | 3,250,767 | 07/02/2025 | Canadian Imperial Bank of Commerce | (150,377) | – |
| AUD | 13,000,000 | USD | 8,480,198 | 07/02/2025 | State Street | (419,186) | (0.01) |
| AUD | 11,959,000 | USD | 7,469,428 | 07/02/2025 | UBS | (53,917) | – |
| EUR | 28,000,000 | USD | 29,482,152 | 07/02/2025 | Barclays | (341,171) | (0.01) |
| EUR | 31,800,000 | USD | 33,712,637 | 07/02/2025 | HSBC | (616,809) | (0.02) |
| EUR | 7,700,000 | USD | 8,187,561 | 07/02/2025 | J.P. Morgan | (173,791) | – |
| EUR | 885,000 | USD | 922,211 | 07/02/2025 | State Street | (1,148) | – |
| GBP | 45,100,000 | USD | 57,189,358 | 07/02/2025 | Bank of America | (704,750) | (0.02) |
| GBP | 6,700,000 | USD | 8,450,934 | 07/02/2025 | HSBC | (59,651) | – |
| GBP | 15,600,000 | USD | 19,776,006 | 07/02/2025 | State Street | (238,093) | (0.01) |
| GBP | 12,000,000 | USD | 15,325,716 | 07/02/2025 | UBS | (296,552) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,056,668)** | **(0.08)** |
| Share Class Hedging | | | | | | | |
| AUD | 51,155,779 | USD | 31,928,869 | 31/01/2025 | HSBC | (208,530) | (0.01) |
| EUR | 159,848,729 | USD | 166,674,329 | 31/01/2025 | HSBC | (360,914) | (0.01) |
| GBP | 1,745,518,797 | USD | 2,208,626,606 | 31/01/2025 | HSBC | (22,378,429) | (0.60) |
| USD | 432,240 | EUR | 416,529 | 31/01/2025 | HSBC | (1,135) | – |
| USD | 3,664,454 | GBP | 2,930,597 | 31/01/2025 | HSBC | (6,095) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(22,955,103)** | **(0.62)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(26,011,771)** | **(0.70)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **27,434,948** | **0.74** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Long Gilt | 27/03/2025 | (65) | GBP | (7,525,131) | 143,370 | – |
| US 2 Year Note | 31/03/2025 | 5,592 | USD | 1,150,073,435 | 286,919 | 0.01 |
| US 5 Year Note | 31/03/2025 | (169) | USD | (17,983,976) | 565 | – |
| US 10 Year Note | 20/03/2025 | (1,892) | USD | (206,257,563) | 2,898,287 | 0.08 |
| US 10 Year Ultra Bond | 20/03/2025 | (10) | USD | (1,116,250) | 9,336 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **3,338,477** | **0.09** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **3,338,477** | **0.09** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Social Impact Credit

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| America Movil SAB de CV 5.75% 28/06/2030 | GBP | 100,000 | 129,331 | 0.62 |
| Informa plc, Reg. S 3.125% 05/07/2026 | GBP | 200,000 | 243,415 | 1.16 |
| Informa plc, Reg. S 3.625% 23/10/2034 | EUR | 100,000 | 103,753 | 0.50 |
| Millicom International Cellular SA, 144A 7.375% 02/04/2032 | USD | 200,000 | 200,234 | 0.96 |
| Orange SA, Reg. S 3.875% 11/09/2035 | EUR | 100,000 | 109,026 | 0.52 |
| Orange SA, Reg. S 5.375% Perpetual | EUR | 100,000 | 110,744 | 0.53 |
| Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 300,000 | 351,614 | 1.67 |
| Pearson Funding plc, Reg. S 5.375% 12/09/2034 | GBP | 146,000 | 178,710 | 0.85 |
| Telefonica Europe BV, Reg. S 6.135% Perpetual | EUR | 100,000 | 112,402 | 0.54 |
| Telia Co. AB, Reg. S 4.625% 21/12/2082 | EUR | 100,000 | 106,783 | 0.51 |
| Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028 | USD | 200,000 | 194,151 | 0.93 |
| | | | **1,840,163** | **8.79** |
| **Consumer Discretionary** | | | | |
| Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031 | EUR | 190,000 | 211,933 | 1.01 |
| Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028 | EUR | 200,000 | 220,860 | 1.06 |
| | | | **432,793** | **2.07** |
| **Consumer Staples** | | | | |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 300,000 | 326,002 | 1.56 |
| | | | **326,002** | **1.56** |
| **Energy** | | | | |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 167,000 | 157,418 | 0.75 |
| | | | **157,418** | **0.75** |
| **Financials** | | | | |
| AIB Group plc, Reg. S 4.625% 23/07/2029 | EUR | 100,000 | 109,310 | 0.52 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033 | EUR | 100,000 | 109,084 | 0.52 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 184,000 | 207,676 | 0.99 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 100,000 | 106,016 | 0.51 |
| Banco BPM SpA, Reg. S 4.625% 29/11/2027 | EUR | 100,000 | 108,757 | 0.52 |
| Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026 | EUR | 300,000 | 322,874 | 1.54 |
| BPCE SA, Reg. S 5.75% 01/06/2033 | EUR | 100,000 | 110,383 | 0.53 |
| Brazil Government Bond 6.25% 18/03/2031 | USD | 200,000 | 195,055 | 0.93 |
| CaixaBank SA, Reg. S 4.625% 16/05/2027 | EUR | 200,000 | 212,696 | 1.02 |
| Chile Government Bond 4.85% 22/01/2029 | USD | 400,000 | 397,516 | 1.89 |
| CNP Assurances SACA, Reg. S 5.25% 18/07/2053 | EUR | 300,000 | 333,741 | 1.59 |
| Credit Agricole SA, Reg. S 4% 12/10/2026 | EUR | 100,000 | 104,785 | 0.50 |
| Credit Agricole SA, Reg. S 3.75% 23/01/2031 | EUR | 100,000 | 105,584 | 0.50 |
| Deutsche Bank AG, Reg. S 4% 12/07/2028 | EUR | 100,000 | 105,969 | 0.51 |
| Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027 | USD | 250,000 | 246,281 | 1.18 |
| Generali, Reg. S 5.8% 06/07/2032 | EUR | 200,000 | 234,914 | 1.12 |
| Grenke Finance plc, Reg. S 5.125% 04/01/2029 | EUR | 200,000 | 210,735 | 1.01 |
| Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033 | GBP | 200,000 | 264,154 | 1.26 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 280,000 | 273,588 | 1.31 |
| mBank SA, Reg. S 8.375% 11/09/2027 | EUR | 200,000 | 223,500 | 1.07 |
| Mexico Government Bond 6.338% 04/05/2053 | USD | 200,000 | 179,151 | 0.86 |
| Muangthai Capital PCL, Reg. S 6.875% 30/09/2028 | USD | 200,000 | 201,603 | 0.96 |
| NatWest Group plc, Reg. S 4.699% 14/03/2028 | EUR | 122,000 | 131,537 | 0.63 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Social Impact Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| NatWest Group plc, Reg. S 3.575% 12/09/2032 | EUR | 100,000 | 104,852 | 0.50 |
| Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027 | EUR | 100,000 | 110,223 | 0.53 |
| Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026 | EUR | 100,000 | 104,125 | 0.50 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 100,000 | 107,663 | 0.51 |
| Societe Generale SA, Reg. S 5.25% 06/09/2032 | EUR | 100,000 | 107,972 | 0.52 |
| Swedbank AB, Reg. S 4.375% 05/09/2030 | EUR | 100,000 | 110,088 | 0.53 |
| Western Union Co. (The) 6.2% 17/11/2036 | USD | 200,000 | 203,496 | 0.97 |
| | | | **5,343,328** | **25.53** |
| **Health Care** | | | | |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 100,000 | 98,872 | 0.47 |
| DH Europe Finance II SARL 3.25% 15/11/2039 | USD | 50,000 | 39,170 | 0.19 |
| Fresenius Medical Care AG, Reg. S 3.875% 20/09/2027 | EUR | 50,000 | 53,452 | 0.26 |
| Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026 | EUR | 100,000 | 106,062 | 0.51 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 300,000 | 321,519 | 1.53 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 245,000 | 257,932 | 1.23 |
| H Lundbeck A/S, Reg. S 0.875% 14/10/2027 | EUR | 250,000 | 245,379 | 1.17 |
| HCA, Inc. 5.45% 01/04/2031 | USD | 50,000 | 50,012 | 0.24 |
| HCA, Inc. 5.45% 15/09/2034 | USD | 100,000 | 97,844 | 0.47 |
| HCA, Inc. 6% 01/04/2054 | USD | 100,000 | 96,399 | 0.46 |
| Merck KGaA, Reg. S 3.875% 27/08/2054 | EUR | 100,000 | 104,932 | 0.50 |
| Merck KGaA, Reg. S 2.875% 25/06/2079 | EUR | 100,000 | 101,285 | 0.48 |
| Merck KGaA, Reg. S 1.625% 09/09/2080 | EUR | 100,000 | 101,067 | 0.48 |
| Pfizer, Inc. 2.625% 01/04/2030 | USD | 50,000 | 44,904 | 0.21 |
| Sartorius Finance BV, Reg. S 4.875% 14/09/2035 | EUR | 200,000 | 223,376 | 1.07 |
| Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034 | USD | 200,000 | 198,669 | 0.95 |
| Takeda Pharmaceutical Co. Ltd. 5.8% 05/07/2064 | USD | 200,000 | 193,793 | 0.93 |
| UnitedHealth Group, Inc. 5% 15/04/2034 | USD | 100,000 | 97,928 | 0.47 |
| UnitedHealth Group, Inc. 5.7% 15/10/2040 | USD | 100,000 | 100,376 | 0.48 |
| | | | **2,532,971** | **12.10** |
| **Industrials** | | | | |
| East Japan Railway Co., Reg. S 4.389% 05/09/2043 | EUR | 169,000 | 192,124 | 0.92 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 195,000 | 202,776 | 0.97 |
| Signify NV, Reg. S 2.375% 11/05/2027 | EUR | 100,000 | 102,477 | 0.49 |
| | | | **497,377** | **2.38** |
| **Information Technology** | | | | |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 200,000 | 210,778 | 1.01 |
| | | | **210,778** | **1.01** |
| **Materials** | | | | |
| Ecolab, Inc. 5.5% 08/12/2041 | USD | 250,000 | 251,775 | 1.20 |
| Tornator OYJ, Reg. S 3.75% 17/10/2031 | EUR | 200,000 | 210,556 | 1.01 |
| | | | **462,331** | **2.21** |
| **Real Estate** | | | | |
| Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028 | EUR | 200,000 | 222,048 | 1.06 |
| Vonovia SE, Reg. S 4.75% 23/05/2027 | EUR | 100,000 | 108,195 | 0.52 |
| Vonovia SE, Reg. S 4.25% 10/04/2034 | EUR | 200,000 | 214,458 | 1.02 |
| Welltower OP LLC, REIT 2.7% 15/02/2027 | USD | 50,000 | 48,086 | 0.23 |
| | | | **592,787** | **2.83** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 6.75% 20/05/2029 | USD | 200,000 | 194,805 | 0.93 |
| American Water Capital Corp. 6.593% 15/10/2037 | USD | 200,000 | 221,733 | 1.06 |
| American Water Capital Corp. 5.45% 01/03/2054 | USD | 50,000 | 48,301 | 0.23 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Social Impact Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| California Buyer Ltd., Reg. S 5.625% 15/02/2032 | EUR | 100,000 | 108,539 | 0.52 |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029 | EUR | 163,000 | 174,065 | 0.83 |
| Suez SACA, Reg. S 5% 03/11/2032 | EUR | 200,000 | 227,501 | 1.09 |
| Suez SACA, Reg. S 6.625% 05/10/2043 | GBP | 100,000 | 131,075 | 0.63 |
| United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051 | GBP | 200,000 | 238,171 | 1.13 |
| | | | **1,344,190** | **6.42** |
| **Total Bonds** | | | **13,740,138** | **65.65** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **13,740,138** | **65.65** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031 | USD | 200,000 | 177,215 | 0.85 |
| Charter Communications Operating LLC 6.1% 01/06/2029 | USD | 300,000 | 306,403 | 1.46 |
| Charter Communications Operating LLC 6.384% 23/10/2035 | USD | 100,000 | 100,246 | 0.48 |
| Charter Communications Operating LLC 6.484% 23/10/2045 | USD | 50,000 | 47,558 | 0.23 |
| Liberty Costa Rica Senior Secured Finance, 144A 10.875% 15/01/2031 | USD | 200,000 | 214,322 | 1.02 |
| SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025 | USD | 200,000 | 198,322 | 0.95 |
| | | | **1,044,066** | **4.99** |
| **Consumer Discretionary** | | | | |
| Adtalem Global Education, Inc., 144A 5.5% 01/03/2028 | USD | 250,000 | 245,576 | 1.17 |
| MercadoLibre, Inc. 3.125% 14/01/2031 | USD | 200,000 | 173,511 | 0.83 |
| | | | **419,087** | **2.00** |
| **Energy** | | | | |
| ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027 | USD | 104,000 | 101,944 | 0.49 |
| | | | **101,944** | **0.49** |
| **Financials** | | | | |
| Banco do Brasil SA, 144A 6.25% 18/04/2030 | USD | 200,000 | 200,192 | 0.96 |
| Colombia Government Bond 8% 14/11/2035 | USD | 400,000 | 401,527 | 1.91 |
| Guatemala Government Bond, Reg. S 6.55% 06/02/2037 | USD | 200,000 | 197,000 | 0.94 |
| KEB Hana Bank, Reg. S 5.75% 24/10/2028 | USD | 200,000 | 205,631 | 0.98 |
| Shinhan Bank Co. Ltd., 144A 4.5% 12/04/2028 | USD | 200,000 | 197,142 | 0.94 |
| Shinhan Bank Co. Ltd., 144A 5.75% 15/04/2034 | USD | 200,000 | 200,063 | 0.96 |
| Shriram Finance Ltd., Reg. S 4.15% 18/07/2025 | USD | 200,000 | 197,988 | 0.95 |
| Shriram Finance Ltd., Reg. S 6.625% 22/04/2027 | USD | 200,000 | 201,910 | 0.96 |
| | | | **1,801,453** | **8.60** |
| **Health Care** | | | | |
| Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 | USD | 50,000 | 47,991 | 0.23 |
| Illumina, Inc. 5.8% 12/12/2025 | USD | 300,000 | 302,277 | 1.45 |
| Illumina, Inc. 2.55% 23/03/2031 | USD | 50,000 | 42,745 | 0.20 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 200,000 | 188,061 | 0.90 |
| Organon & Co., 144A 6.75% 15/05/2034 | USD | 200,000 | 198,799 | 0.95 |
| Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028 | USD | 200,000 | 191,075 | 0.91 |
| Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030 | USD | 100,000 | 83,403 | 0.40 |
| Regeneron Pharmaceuticals, Inc. 2.8% 15/09/2050 | USD | 50,000 | 29,806 | 0.14 |
| Varex Imaging Corp., 144A 7.875% 15/10/2027 | USD | 100,000 | 102,413 | 0.49 |
| | | | **1,186,570** | **5.67** |
| **Industrials** | | | | |
| Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030 | USD | 200,000 | 200,858 | 0.97 |
| Ambipar Lux SARL, 144A 9.875% 06/02/2031 | USD | 200,000 | 199,278 | 0.95 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Social Impact Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Ambipar Lux SARL, Reg. S 9.875% 06/02/2031 | USD | 200,000 | 199,278 | 0.95 |
| Clean Harbors, Inc., 144A 6.375% 01/02/2031 | USD | 50,000 | 50,255 | 0.24 |
| NongHyup Bank, 144A 4.875% 03/07/2028 | USD | 200,000 | 199,456 | 0.95 |
| | | | **849,125** | **4.06** |
| **Information Technology** | | | | |
| NXP BV 5% 15/01/2033 | USD | 200,000 | 195,281 | 0.93 |
| SK Hynix, Inc., Reg. S 6.5% 17/01/2033 | USD | 200,000 | 212,426 | 1.02 |
| | | | **407,707** | **1.95** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 200,000 | 204,268 | 0.98 |
| American Water Capital Corp. 5.15% 01/03/2034 | USD | 100,000 | 99,554 | 0.48 |
| California Buyer Ltd., 144A 6.375% 15/02/2032 | USD | 300,000 | 297,848 | 1.41 |
| Terraform Global Operating LP, 144A 6.125% 01/03/2026 | USD | 100,000 | 100,214 | 0.48 |
| | | | **701,884** | **3.35** |
| **Total Bonds** | | | **6,511,836** | **31.11** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **6,511,836** | **31.11** |
| **Total Investments** | | | **20,251,974** | **96.76** |
| **Cash** | | | **30,802** | **0.15** |
| **Other assets/(liabilities)** | | | **647,569** | **3.09** |
| **Total Net Assets** | | | **20,930,345** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Social Impact Credit

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 38,000 | USD | 39,465 | 23/01/2025 | J.P. Morgan | 59 | – |
| USD | 315,225 | EUR | 300,000 | 23/01/2025 | Barclays | 3,195 | 0.02 |
| USD | 197,106 | EUR | 186,965 | 23/01/2025 | BNP Paribas | 2,644 | 0.01 |
| USD | 257,769 | EUR | 245,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 2,944 | 0.01 |
| USD | 4,257,080 | EUR | 3,915,559 | 23/01/2025 | J.P. Morgan | 184,505 | 0.88 |
| USD | 35,792 | EUR | 34,000 | 23/01/2025 | Standard Chartered | 429 | – |
| USD | 716,074 | GBP | 551,899 | 23/01/2025 | J.P. Morgan | 24,776 | 0.12 |
| USD | 4,168,246 | EUR | 3,936,361 | 26/02/2025 | J.P. Morgan | 68,170 | 0.33 |
| USD | 901,261 | GBP | 714,477 | 26/02/2025 | UBS | 6,536 | 0.03 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **293,258** | **1.40** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **293,258** | **1.40** |
| EUR | 111,683 | USD | 116,617 | 23/01/2025 | Nomura | (455) | – |
| EUR | 108,032 | USD | 113,851 | 23/01/2025 | RBC | (1,487) | (0.01) |
| EUR | 100,000 | USD | 106,400 | 23/01/2025 | Standard Chartered | (2,389) | (0.01) |
| EUR | 101,435 | USD | 107,059 | 23/01/2025 | State Street | (1,556) | (0.01) |
| EUR | 201,587 | USD | 212,631 | 23/01/2025 | UBS | (2,960) | (0.01) |
| GBP | 96,978 | USD | 122,547 | 23/01/2025 | UBS | (1,074) | (0.01) |
| USD | 124,144 | GBP | 99,182 | 23/01/2025 | Citibank | (90) | – |
| EUR | 41,399 | USD | 43,637 | 26/02/2025 | Standard Chartered | (517) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(10,528)** | **(0.05)** |
| Share Class Hedging | | | | | | | |
| EUR | 28,789 | USD | 30,018 | 31/01/2025 | HSBC | (65) | – |
| GBP | 10,166 | USD | 12,863 | 31/01/2025 | HSBC | (130) | – |
| USD | 355 | EUR | 342 | 31/01/2025 | HSBC | (1) | – |
| USD | 130 | GBP | 104 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(196)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(10,724)** | **(0.05)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **282,534** | **1.35** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US 10 Year Ultra Bond | 20/03/2025 | 2 | USD | 223,250 | (938) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(938)** | **–** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(938)** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| British Telecommunications plc, STEP 9.625% 15/12/2030 | USD | 300,000 | 364,655 | 0.07 |
| NBN Co. Ltd., Reg. S 4.375% 15/03/2033 | EUR | 850,000 | 957,021 | 0.18 |
| Omnicom Finance Holdings plc 3.7% 06/03/2032 | EUR | 200,000 | 212,751 | 0.04 |
| TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028 | EUR | 700,000 | 774,135 | 0.15 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 300,000 | 310,843 | 0.06 |
| Warnermedia Holdings, Inc. 4.693% 17/05/2033 | EUR | 2,378,000 | 2,488,794 | 0.48 |
| | | | **5,108,199** | **0.98** |
| **Consumer Discretionary** | | | | |
| BorgWarner, Inc. 1% 19/05/2031 | EUR | 200,000 | 178,994 | 0.03 |
| Dometic Group AB, Reg. S 2% 29/09/2028 | EUR | 2,092,000 | 1,992,225 | 0.38 |
| Marcolin SpA, Reg. S 6.125% 15/11/2026 | EUR | 2,425,000 | 2,535,885 | 0.49 |
| Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030 | GBP | 557,840 | 693,330 | 0.13 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 1,554,000 | 1,742,321 | 0.34 |
| Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031 | EUR | 4,125,000 | 4,334,262 | 0.84 |
| Stellantis NV, Reg. S 4% 19/03/2034 | EUR | 893,000 | 923,092 | 0.18 |
| Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031 | EUR | 300,000 | 311,994 | 0.06 |
| | | | **12,712,103** | **2.45** |
| **Consumer Staples** | | | | |
| Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036 | EUR | 200,000 | 210,864 | 0.04 |
| Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046 | USD | 250,000 | 227,488 | 0.04 |
| Cargill, Inc., Reg. S 3.875% 24/04/2030 | EUR | 200,000 | 215,679 | 0.04 |
| Coca-Cola Co. (The) 5.4% 13/05/2064 | USD | 132,000 | 128,110 | 0.02 |
| John Lewis plc, Reg. S 4.25% 18/12/2034 | GBP | 960,000 | 921,598 | 0.18 |
| Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035 | EUR | 100,000 | 108,848 | 0.02 |
| Procter & Gamble Co. (The) 3.15% 29/04/2028 | EUR | 900,000 | 953,003 | 0.19 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029 | EUR | 612,000 | 654,663 | 0.13 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033 | EUR | 300,000 | 322,292 | 0.06 |
| | | | **3,742,545** | **0.72** |
| **Energy** | | | | |
| Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031 | EUR | 800,000 | 885,556 | 0.17 |
| BP Capital Markets BV, Reg. S 4.323% 12/05/2035 | EUR | 600,000 | 657,367 | 0.13 |
| Eni SpA, Reg. S 3.875% 15/01/2034 | EUR | 800,000 | 852,409 | 0.16 |
| Exxon Mobil Corp. 1.408% 26/06/2039 | EUR | 800,000 | 629,855 | 0.12 |
| OMV AG, Reg. S 3.75% 04/09/2036 | EUR | 741,000 | 770,596 | 0.15 |
| Southern Gas Networks plc, Reg. S 3.5% 16/10/2030 | EUR | 465,000 | 481,954 | 0.09 |
| TotalEnergies Capital SA 5.425% 10/09/2064 | USD | 50,000 | 46,877 | 0.01 |
| TotalEnergies SE, Reg. S 2% Perpetual | EUR | 200,000 | 188,601 | 0.04 |
| Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual | EUR | 1,600,000 | 1,614,522 | 0.31 |
| Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031 | EUR | 1,100,000 | 995,716 | 0.19 |
| | | | **7,123,453** | **1.37** |
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 6% Perpetual | EUR | 2,600,000 | 2,731,485 | 0.53 |
| AIB Group plc, Reg. S 5.75% 16/02/2029 | EUR | 800,000 | 897,283 | 0.17 |
| Alleghany Corp. 3.25% 15/08/2051 | USD | 300,000 | 203,373 | 0.04 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 400,000 | 445,953 | 0.09 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 3,841,000 | 4,010,823 | 0.77 |
| Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027 | EUR | 800,000 | 865,630 | 0.17 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| ASR Nederland NV, Reg. S 4.625% Perpetual | EUR | 823,000 | 842,472 | 0.16 |
| ASR Nederland NV, Reg. S 6.625% Perpetual | EUR | 1,891,000 | 2,064,858 | 0.40 |
| Assured Guaranty US Holdings, Inc. 3.15% 15/06/2031 | USD | 350,000 | 310,400 | 0.06 |
| Athene Global Funding, Reg. S 0.625% 12/01/2028 | EUR | 600,000 | 580,943 | 0.11 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 2,946,000 | 3,327,662 | 0.64 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 1,498,000 | 1,615,288 | 0.31 |
| Athora Netherlands NV, Reg. S 6.75% Perpetual | EUR | 649,000 | 688,276 | 0.13 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 2,793,000 | 3,152,382 | 0.61 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 1,459,000 | 1,546,778 | 0.30 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 800,000 | 879,054 | 0.17 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 925,000 | 981,193 | 0.19 |
| Barclays plc 7.125% Perpetual | GBP | 2,174,000 | 2,730,396 | 0.53 |
| Barclays plc, Reg. S 2.885% 31/01/2027 | EUR | 900,000 | 935,685 | 0.18 |
| BlackRock Funding, Inc. 5.35% 08/01/2055 | USD | 362,000 | 348,911 | 0.07 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 900,000 | 969,005 | 0.19 |
| BPCE SA, Reg. S 0.5% 15/09/2027 | EUR | 1,000,000 | 995,175 | 0.19 |
| Brazil Notas do Tesouro Nacional 10% 01/01/2027 | BRL | 3,397,400 | 5,263,307 | 1.01 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025 | EUR | 100,000 | 103,707 | 0.02 |
| CA Auto Bank SpA, Reg. S 6% 06/12/2026 | GBP | 1,170,000 | 1,482,930 | 0.29 |
| CaixaBank SA, Reg. S 4.625% 16/05/2027 | EUR | 900,000 | 957,131 | 0.18 |
| Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031 | EUR | 1,600,000 | 1,739,889 | 0.33 |
| CNP Assurances SACA, Reg. S 4.875% 16/07/2054 | EUR | 400,000 | 435,439 | 0.08 |
| Colombia Government Bond 8.75% 14/11/2053 | USD | 2,386,000 | 2,418,545 | 0.47 |
| Commerzbank AG, Reg. S 2.625% 08/12/2028 | EUR | 200,000 | 206,465 | 0.04 |
| Commerzbank AG, Reg. S 6.125% Perpetual | EUR | 1,600,000 | 1,681,008 | 0.32 |
| Commerzbank AG, Reg. S 7.875% Perpetual | EUR | 800,000 | 913,625 | 0.18 |
| Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034 | GBP | 676,000 | 1,020,960 | 0.20 |
| Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027 | GBP | 1,770,000 | 2,220,250 | 0.43 |
| Credit Agricole SA, Reg. S 0.625% 12/01/2028 | EUR | 1,000,000 | 991,346 | 0.19 |
| Crelan SA, Reg. S 5.25% 23/01/2032 | EUR | 600,000 | 678,341 | 0.13 |
| de Volksbank NV, Reg. S 2.375% 04/05/2027 | EUR | 900,000 | 926,475 | 0.18 |
| de Volksbank NV, Reg. S 7% Perpetual | EUR | 1,500,000 | 1,627,626 | 0.31 |
| Deutsche Bank AG, Reg. S 4.5% Perpetual | EUR | 1,800,000 | 1,781,443 | 0.34 |
| Deutsche Bank AG, Reg. S 4.625% Perpetual | EUR | 1,400,000 | 1,355,936 | 0.26 |
| Eurobank SA, Reg. S 7% 26/01/2029 | EUR | 300,000 | 345,375 | 0.07 |
| EXOR NV, Reg. S 3.75% 14/02/2033 | EUR | 200,000 | 209,161 | 0.04 |
| FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029 | EUR | 900,000 | 976,777 | 0.19 |
| Ford Motor Credit Co. LLC 4.535% 06/03/2025 | GBP | 1,440,000 | 1,799,546 | 0.35 |
| Ford Motor Credit Co. LLC 4.165% 21/11/2028 | EUR | 300,000 | 317,789 | 0.06 |
| Ford Motor Credit Co. LLC 4.445% 14/02/2030 | EUR | 500,000 | 534,924 | 0.10 |
| Global Payments, Inc. 4.875% 17/03/2031 | EUR | 630,000 | 692,546 | 0.13 |
| Globe Life, Inc. 5.85% 15/09/2034 | USD | 330,000 | 332,891 | 0.06 |
| Grenke Finance plc, Reg. S 5.75% 06/07/2029 | EUR | 900,000 | 968,158 | 0.19 |
| Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027 | EUR | 700,000 | 754,473 | 0.15 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028 | EUR | 200,000 | 209,028 | 0.04 |
| Hannover Rueck SE, Reg. S 5.875% 26/08/2043 | EUR | 800,000 | 943,555 | 0.18 |
| HSBC Holdings plc, Reg. S 3.019% 15/06/2027 | EUR | 300,000 | 312,160 | 0.06 |
| Indonesia Government Bond 6.375% 15/04/2032 | IDR | 115,945,000,000 | 6,933,288 | 1.33 |
| Indonesia Government Bond 6.625% 15/02/2034 | IDR | 69,693,000,000 | 4,221,049 | 0.81 |
| ING Groep NV 1.726% 01/04/2027 | USD | 400,000 | 384,618 | 0.07 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 900,000 | 968,869 | 0.19 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 1,000,000 | 1,000,797 | 0.19 |
| Investec plc, Reg. S 1.875% 16/07/2028 | GBP | 1,896,000 | 2,166,049 | 0.42 |
| Investec plc, Reg. S 10.5% Perpetual | GBP | 644,000 | 874,900 | 0.17 |
| Jefferies Financial Group, Inc. 6.2% 14/04/2034 | USD | 252,000 | 260,604 | 0.05 |
| John Deere Capital Corp. 4.9% 07/03/2031 | USD | 100,000 | 100,260 | 0.02 |
| Julius Baer Group Ltd., Reg. S 4.875% Perpetual | USD | 3,343,000 | 3,222,000 | 0.62 |
| Kutxabank SA, Reg. S 4% 01/02/2028 | EUR | 500,000 | 531,059 | 0.10 |
| Luminor Bank A/S, Reg. S 5.399% 14/10/2035 | EUR | 2,246,000 | 2,376,754 | 0.46 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029 | EUR | 900,000 | 980,586 | 0.19 |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 300,000 | 294,472 | 0.06 |
| Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030 | EUR | 160,000 | 170,447 | 0.03 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 200,000 | 218,440 | 0.04 |
| Morgan Stanley 4.656% 02/03/2029 | EUR | 200,000 | 218,263 | 0.04 |
| Morgan Stanley 1.102% 29/04/2033 | EUR | 600,000 | 532,402 | 0.10 |
| Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 1.25% 26/05/2041 | EUR | 1,100,000 | 995,967 | 0.19 |
| NatWest Group plc, Reg. S 4.771% 16/02/2029 | EUR | 900,000 | 982,884 | 0.19 |
| NN Group NV, Reg. S 6.375% Perpetual | EUR | 2,791,000 | 3,049,577 | 0.59 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 3.625% 11/09/2029 | EUR | 200,000 | 210,457 | 0.04 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034 | EUR | 2,000,000 | 2,153,753 | 0.41 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 1,200,000 | 1,339,857 | 0.26 |
| OSB Group plc, Reg. S 9.5% 07/09/2028 | GBP | 1,000,000 | 1,363,442 | 0.26 |
| OSB Group plc, Reg. S 8.875% 16/01/2030 | GBP | 3,400,000 | 4,649,735 | 0.90 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 2,476,000 | 2,669,249 | 0.51 |
| OTP Bank Nyrt., Reg. S 4.25% 16/10/2030 | EUR | 1,022,000 | 1,073,094 | 0.21 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 800,000 | 846,398 | 0.16 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 850,000 | 947,395 | 0.18 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 3,000,000 | 3,204,060 | 0.62 |
| Raiffeisen Bank International AG, Reg. S 6% Perpetual | EUR | 2,600,000 | 2,686,885 | 0.52 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 1,800,000 | 1,953,192 | 0.38 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 1,200,000 | 1,167,295 | 0.22 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 2,500,000 | 2,691,577 | 0.52 |
| RenaissanceRe Holdings Ltd. 5.75% 05/06/2033 | USD | 320,000 | 322,455 | 0.06 |
| RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031 | USD | 2,194,000 | 2,440,825 | 0.47 |
| Romania Government Bond, Reg. S 1.75% 13/07/2030 | EUR | 587,000 | 511,061 | 0.10 |
| Romania Government Bond, Reg. S 5.375% 22/03/2031 | EUR | 1,814,000 | 1,888,144 | 0.36 |
| Sampo OYJ, Reg. S 2.5% 03/09/2052 | EUR | 1,000,000 | 948,648 | 0.18 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Santander UK plc, Reg. S 5.192% 12/09/2029 | GBP | 4,645,000 | 5,812,488 | 1.12 |
| Societe Generale SA, Reg. S 4.25% 06/12/2030 | EUR | 900,000 | 958,491 | 0.18 |
| Spar Nord Bank A/S, Reg. S 4.125% 01/10/2030 | EUR | 500,000 | 537,199 | 0.10 |
| Sydbank A/S, Reg. S 5.125% 06/09/2028 | EUR | 600,000 | 653,690 | 0.13 |
| Toyota Motor Credit Corp. 4.35% 08/10/2027 | USD | 100,000 | 99,379 | 0.02 |
| TSB Bank plc, Reg. S 5.242% 11/09/2029 | GBP | 2,766,000 | 3,462,444 | 0.67 |
| UBS Group AG, 144A 3.875% Perpetual | USD | 3,011,000 | 2,889,777 | 0.56 |
| UniCredit SpA, Reg. S 5.85% 15/11/2027 | EUR | 800,000 | 874,767 | 0.17 |
| Unum Group 4.5% 15/12/2049 | USD | 30,000 | 23,999 | – |
| Unum Group 4.125% 15/06/2051 | USD | 400,000 | 299,105 | 0.06 |
| US Bancorp 4.009% 21/05/2032 | EUR | 700,000 | 749,154 | 0.14 |
| US Treasury 1.125% 15/01/2025 | USD | 10,000 | 9,989 | – |
| US Treasury 4.625% 28/02/2026 | USD | 7,000,000 | 7,030,488 | 1.35 |
| US Treasury 4.125% 31/10/2026 | USD | 10,830,000 | 10,808,212 | 2.08 |
| US Treasury 4.875% 31/10/2028 | USD | 7,000,000 | 7,131,249 | 1.37 |
| US Treasury 3.625% 31/08/2029 | USD | 13,000,000 | 12,602,890 | 2.44 |
| US Treasury 4.125% 31/10/2029 | USD | 12,620,000 | 12,489,855 | 2.41 |
| US Treasury Bill 0% 15/05/2025 | USD | 3,109,300 | 3,061,859 | 0.59 |
| Virgin Money UK plc, Reg. S 11% Perpetual | GBP | 2,743,000 | 3,917,206 | 0.75 |
| Volksbank Wien AG, Reg. S 5.75% 21/06/2034 | EUR | 1,600,000 | 1,725,366 | 0.33 |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 1,100,000 | 1,173,614 | 0.23 |
| Volkswagen International Finance NV, Reg. S 4.625% Perpetual | EUR | 1,834,000 | 1,902,863 | 0.37 |
| Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029 | EUR | 500,000 | 462,457 | 0.09 |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2029 | EUR | 600,000 | 625,211 | 0.12 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 900,000 | 955,181 | 0.18 |
| | | | **209,131,571** | **40.27** |
| **Health Care** | | | | |
| American Medical Systems Europe BV 3.375% 08/03/2029 | EUR | 200,000 | 211,764 | 0.04 |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 1,600,000 | 1,665,001 | 0.32 |
| Bayer AG, Reg. S 6.625% 25/09/2083 | EUR | 1,300,000 | 1,402,129 | 0.27 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 600,000 | 659,073 | 0.13 |
| Bristol-Myers Squibb Co. 3.9% 15/03/2062 | USD | 200,000 | 144,305 | 0.03 |
| Eurofins Scientific SE, Reg. S 3.25% Perpetual | EUR | 3,000,000 | 3,069,533 | 0.60 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 2,828,000 | 3,030,843 | 0.59 |
| HCA, Inc. 6.1% 01/04/2064 | USD | 80,000 | 76,901 | 0.01 |
| Humana, Inc. 5.375% 15/04/2031 | USD | 330,000 | 328,188 | 0.06 |
| Johnson & Johnson 3.7% 01/03/2046 | USD | 400,000 | 318,095 | 0.06 |
| Merck & Co., Inc. 3.7% 10/02/2045 | USD | 300,000 | 233,177 | 0.04 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | EUR | 300,000 | 308,435 | 0.06 |
| Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063 | USD | 250,000 | 231,296 | 0.04 |
| Sanofi SA, Reg. S 1% 21/03/2026 | EUR | 200,000 | 204,042 | 0.04 |
| UnitedHealth Group, Inc. 5.75% 15/07/2064 | USD | 260,000 | 255,079 | 0.05 |
| | | | **12,137,861** | **2.34** |
| **Industrials** | | | | |
| Aena SME SA, Reg. S 4.25% 13/10/2030 | EUR | 500,000 | 548,028 | 0.11 |
| Air Lease Corp. 3.625% 01/04/2027 | USD | 300,000 | 290,139 | 0.06 |
| BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028 | GBP | 1,700,000 | 2,061,219 | 0.40 |
| Bouygues SA, Reg. S 5.375% 30/06/2042 | EUR | 300,000 | 365,126 | 0.07 |
| bpost SA, Reg. S 3.29% 16/10/2029 | EUR | 500,000 | 522,283 | 0.10 |
| Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029 | EUR | 300,000 | 318,551 | 0.06 |
| DSV Finance BV, Reg. S 3.5% 26/06/2029 | EUR | 900,000 | 959,000 | 0.18 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Edge Finco plc, Reg. S 8.125% 15/08/2031 | GBP | 2,155,000 | 2,765,591 | 0.53 |
| EVOCA SpA, Reg. S 8.518% 09/04/2029 | EUR | 2,077,000 | 2,172,418 | 0.42 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029 | EUR | 872,000 | 976,740 | 0.19 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 3,141,000 | 3,266,259 | 0.62 |
| Leasys SpA, Reg. S 3.375% 25/01/2029 | EUR | 900,000 | 933,946 | 0.18 |
| PostNL NV, Reg. S 4.75% 12/06/2031 | EUR | 900,000 | 970,874 | 0.19 |
| Teleperformance SE, Reg. S 5.75% 22/11/2031 | EUR | 1,700,000 | 1,890,058 | 0.36 |
| | | | **18,040,232** | **3.47** |
| **Information Technology** | | | | |
| Accenture Capital, Inc. 4.5% 04/10/2034 | USD | 230,000 | 219,731 | 0.04 |
| IBM International Capital Pte. Ltd. 5.25% 05/02/2044 | USD | 264,000 | 251,189 | 0.05 |
| Salesforce, Inc. 2.7% 15/07/2041 | USD | 150,000 | 106,344 | 0.02 |
| TSMC Global Ltd., 144A 1.25% 23/04/2026 | USD | 400,000 | 382,475 | 0.07 |
| | | | **959,739** | **0.18** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 5% 15/03/2031 | EUR | 200,000 | 224,857 | 0.04 |
| BASF SE, Reg. S 4.5% 08/03/2035 | EUR | 200,000 | 223,994 | 0.04 |
| Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031 | EUR | 750,000 | 806,787 | 0.16 |
| Huntsman International LLC 5.7% 15/10/2034 | USD | 300,000 | 287,209 | 0.06 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 800,000 | 875,633 | 0.17 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 1,800,000 | 1,950,425 | 0.37 |
| | | | **4,368,905** | **0.84** |
| **Real Estate** | | | | |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 1,050,000 | 971,011 | 0.19 |
| Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 324,000 | 297,785 | 0.06 |
| CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030 | EUR | 1,900,000 | 1,975,581 | 0.38 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 2,876,000 | 2,736,494 | 0.53 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 1,468,000 | 1,621,866 | 0.31 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 634,000 | 663,515 | 0.13 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 1,948,000 | 1,836,315 | 0.35 |
| Highwoods Realty LP, REIT 7.65% 01/02/2034 | USD | 291,000 | 324,573 | 0.06 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 327,000 | 325,775 | 0.06 |
| Logicor Financing SARL, Reg. S 4.625% 25/07/2028 | EUR | 1,663,000 | 1,793,357 | 0.35 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 2,272,000 | 2,192,986 | 0.42 |
| P3 Group SARL, Reg. S 4.625% 13/02/2030 | EUR | 489,000 | 527,533 | 0.10 |
| Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028 | USD | 5,114,000 | 5,620,246 | 1.08 |
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 4,600,000 | 4,645,190 | 0.89 |
| Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028 | EUR | 2,300,000 | 2,219,101 | 0.43 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 200,000 | 196,771 | 0.04 |
| Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028 | GBP | 2,679,000 | 3,005,389 | 0.58 |
| | | | **30,953,488** | **5.96** |
| **Utilities** | | | | |
| Edison International 6.95% 15/11/2029 | USD | 300,000 | 321,119 | 0.06 |
| Electricite de France SA, Reg. S 4.625% 25/01/2043 | EUR | 400,000 | 430,260 | 0.08 |
| Electricite de France SA, Reg. S 2% 09/12/2049 | EUR | 100,000 | 67,685 | 0.01 |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029 | EUR | 1,618,000 | 1,727,832 | 0.34 |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027 | EUR | 1,924,000 | 2,036,636 | 0.40 |
| Redexis SA, Reg. S 4.375% 30/05/2031 | EUR | 400,000 | 424,417 | 0.08 |
| Resa SA, Reg. S 1% 22/07/2026 | EUR | 1,000,000 | 1,009,174 | 0.19 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034 | EUR | 200,000 | 212,711 | 0.04 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 300,000 | 350,012 | 0.07 |
| United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034 | EUR | 900,000 | 940,834 | 0.18 |
| | | | **7,520,680** | **1.45** |
| **Total Bonds** | | | **311,798,776** | **60.03** |
| **Convertible Bonds** | | | | |
| **Financials** | | | | |
| Worldline SA, Reg. S 0% 30/07/2026 | EUR | 914,900 | 915,154 | 0.18 |
| | | | **915,154** | **0.18** |
| **Total Convertible Bonds** | | | **915,154** | **0.18** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **312,713,930** | **60.21** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Orange SA, STEP 9% 01/03/2031 | USD | 200,000 | 238,770 | 0.05 |
| Time Warner Cable LLC 6.55% 01/05/2037 | USD | 100,000 | 97,219 | 0.02 |
| Vodafone Group plc 5.875% 28/06/2064 | USD | 300,000 | 292,560 | 0.05 |
| | | | **628,549** | **0.12** |
| **Consumer Discretionary** | | | | |
| Amazon.com, Inc. 3.15% 22/08/2027 | USD | 300,000 | 290,372 | 0.06 |
| Booking Holdings, Inc. 3.6% 01/06/2026 | USD | 300,000 | 296,294 | 0.05 |
| Stellantis Finance US, Inc., 144A 2.691% 15/09/2031 | USD | 300,000 | 246,906 | 0.05 |
| Volkswagen Group of America Finance LLC, 144A 5.6% 22/03/2034 | USD | 200,000 | 197,319 | 0.04 |
| | | | **1,030,891** | **0.20** |
| **Consumer Staples** | | | | |
| Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027 | USD | 353,000 | 354,554 | 0.07 |
| | | | **354,554** | **0.07** |
| **Energy** | | | | |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 3,500,000 | 3,432,818 | 0.65 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 1,800,000 | 1,670,729 | 0.32 |
| Eni SpA, 144A 5.95% 15/05/2054 | USD | 320,000 | 310,710 | 0.06 |
| Enterprise Products Operating LLC 5.375% 15/02/2078 | USD | 100,000 | 95,761 | 0.02 |
| Helmerich & Payne, Inc., 144A 5.5% 01/12/2034 | USD | 355,000 | 338,745 | 0.07 |
| Schlumberger Holdings Corp., 144A 5% 29/05/2027 | USD | 304,000 | 305,956 | 0.06 |
| Targa Resources Partners LP 5.5% 01/03/2030 | USD | 300,000 | 300,889 | 0.06 |
| | | | **6,455,608** | **1.24** |
| **Financials** | | | | |
| A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037 | USD | 1,625,435 | 1,409,354 | 0.27 |
| Athene Global Funding, 144A 2.5% 24/03/2028 | USD | 100,000 | 92,264 | 0.02 |
| Athene Global Funding, 144A 5.322% 13/11/2031 | USD | 100,000 | 98,890 | 0.02 |
| Canadian Imperial Bank of Commerce 6.95% 28/01/2085 | USD | 200,000 | 199,304 | 0.04 |
| Charles Schwab Corp. (The) 5.853% 19/05/2034 | USD | 182,000 | 188,019 | 0.04 |
| Charles Schwab Corp. (The) 6.136% 24/08/2034 | USD | 144,000 | 151,767 | 0.03 |
| Citibank NA 4.876% 19/11/2027 | USD | 304,000 | 304,334 | 0.06 |
| Colombia Government Bond 8% 14/11/2035 | USD | 1,937,000 | 1,944,391 | 0.37 |
| Discover Financial Services 7.964% 02/11/2034 | USD | 291,000 | 333,669 | 0.06 |
| GNMA 5.5% 20/05/2053 | USD | 2,563,349 | 2,551,392 | 0.49 |
| GNMA 5.5% 20/07/2053 | USD | 668,333 | 664,942 | 0.13 |
| GNMA 6% 20/07/2053 | USD | 1,459,768 | 1,476,702 | 0.28 |
| GNMA 6.5% 20/02/2054 | USD | 891,670 | 908,707 | 0.17 |
| GNMA 6.5% 20/09/2054 | USD | 3,964,629 | 4,041,952 | 0.78 |
| GNMA 5% 20/11/2054 | USD | 10,482,954 | 10,196,155 | 1.96 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| GNMA 6% 20/11/2054 | USD | 2,545,600 | 2,568,806 | 0.49 |
| Goldman Sachs Bank USA 5.414% 21/05/2027 | USD | 358,000 | 360,953 | 0.07 |
| Intesa Sanpaolo SpA 7.8% 28/11/2053 | USD | 200,000 | 225,323 | 0.04 |
| M&T Bank Corp. 6.082% 13/03/2032 | USD | 317,000 | 326,333 | 0.06 |
| Marex Group plc 6.404% 04/11/2029 | USD | 4,661,000 | 4,712,745 | 0.91 |
| Panama Government Bond 7.875% 01/03/2057 | USD | 1,634,000 | 1,579,839 | 0.30 |
| Royal Bank of Canada 7.5% 02/05/2084 | USD | 380,000 | 395,032 | 0.08 |
| Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029 | USD | 262,000 | 260,447 | 0.05 |
| Sharps SP I LLC, Series 2006-HE3N 'NA' 6.4% 25/06/2036 | USD | 2,717,666 | 163 | – |
| State Street Corp. 4.53% 20/02/2029 | USD | 22,000 | 21,781 | – |
| State Street Corp. 3.031% 01/11/2034 | USD | 100,000 | 90,301 | 0.02 |
| Swedbank AB, 144A 4.998% 20/11/2029 | USD | 399,000 | 398,803 | 0.08 |
| Toronto-Dominion Bank (The) 8.125% 31/10/2082 | USD | 300,000 | 315,310 | 0.06 |
| UBS Group AG, 144A 4.194% 01/04/2031 | USD | 400,000 | 378,977 | 0.07 |
| UMBS 5.5% 01/01/2053 | USD | 1,516,284 | 1,502,771 | 0.29 |
| UMBS 5% 01/02/2053 | USD | 2,245,466 | 2,177,325 | 0.42 |
| UMBS 5.5% 01/04/2053 | USD | 1,782,642 | 1,764,674 | 0.34 |
| UMBS 5.5% 01/06/2053 | USD | 2,520,823 | 2,493,580 | 0.48 |
| UMBS 6% 01/06/2053 | USD | 1,821,887 | 1,832,236 | 0.35 |
| UMBS 5% 01/07/2053 | USD | 2,091,335 | 2,024,339 | 0.39 |
| UMBS 6.5% 01/07/2053 | USD | 1,682,928 | 1,721,017 | 0.33 |
| UMBS 5.5% 01/09/2053 | USD | 9,387,090 | 9,286,297 | 1.79 |
| UMBS 5.5% 01/10/2053 | USD | 7,590,037 | 7,504,044 | 1.44 |
| UMBS 6.5% 01/10/2053 | USD | 7,346,010 | 7,512,785 | 1.45 |
| UMBS 5.5% 01/11/2053 | USD | 6,807,534 | 6,732,423 | 1.30 |
| UMBS 6% 01/11/2053 | USD | 9,630,266 | 9,688,907 | 1.87 |
| UMBS 7% 01/12/2053 | USD | 6,306,755 | 6,548,939 | 1.26 |
| UMBS 5% 01/02/2054 | USD | 2,670,611 | 2,582,500 | 0.50 |
| UMBS 6% 01/02/2054 | USD | 2,190,215 | 2,202,657 | 0.42 |
| UMBS 5.5% 01/04/2054 | USD | 4,030,486 | 3,983,580 | 0.77 |
| UMBS 6% 01/04/2054 | USD | 2,190,196 | 2,202,660 | 0.42 |
| UMBS 6% 01/05/2054 | USD | 1,579,707 | 1,588,681 | 0.31 |
| UMBS 6% 01/10/2054 | USD | 14,015,588 | 14,095,402 | 2.72 |
| UMBS 5.5% 01/11/2054 | USD | 12,267,480 | 12,124,708 | 2.34 |
| | | | **135,766,180** | **26.14** |
| **Health Care** | | | | |
| Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054 | USD | 280,000 | 273,684 | 0.05 |
| | | | **273,684** | **0.05** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 6.5% 18/07/2028 | USD | 200,000 | 207,157 | 0.04 |
| Automatic Data Processing, Inc. 4.45% 09/09/2034 | USD | 343,000 | 327,733 | 0.06 |
| Delta Air Lines, Inc., 144A 4.75% 20/10/2028 | USD | 350,000 | 345,716 | 0.07 |
| MasTec, Inc., 144A 4.5% 15/08/2028 | USD | 250,000 | 242,756 | 0.05 |
| | | | **1,123,362** | **0.22** |
| **Information Technology** | | | | |
| Apple, Inc. 3.75% 12/09/2047 | USD | 370,000 | 293,127 | 0.06 |
| Cisco Systems, Inc. 4.95% 26/02/2031 | USD | 300,000 | 301,757 | 0.05 |
| Foundry JV Holdco LLC, 144A 6.15% 25/01/2032 | USD | 200,000 | 202,357 | 0.04 |
| Intel Corp. 3.734% 08/12/2047 | USD | 100,000 | 66,790 | 0.01 |
| Microsoft Corp. 4.5% 15/06/2047 | USD | 300,000 | 272,058 | 0.05 |
| Qorvo, Inc. 4.375% 15/10/2029 | USD | 309,000 | 289,663 | 0.06 |
| | | | **1,425,752** | **0.27** |
| **Materials** | | | | |
| Aris Mining Corp., Reg. S 8% 31/10/2029 | USD | 2,043,000 | 2,025,999 | 0.39 |
| | | | **2,025,999** | **0.39** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Real Estate** | | | | |
| Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028 | USD | 1,856,000 | 1,856,000 | 0.36 |
| WEA Finance LLC, REIT, 144A 3.5% 15/06/2029 | USD | 339,000 | 313,242 | 0.06 |
| | | | **2,169,242** | **0.42** |
| **Utilities** | | | | |
| Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033 | USD | 334,000 | 350,440 | 0.06 |
| East Ohio Gas Co. (The), 144A 2% 15/06/2030 | USD | 200,000 | 172,201 | 0.03 |
| Electricite de France SA, 144A 6% 22/04/2064 | USD | 246,000 | 239,629 | 0.05 |
| New York State Electric & Gas Corp., 144A 3.25% 01/12/2026 | USD | 100,000 | 96,981 | 0.02 |
| New York State Electric & Gas Corp., 144A 5.85% 15/08/2033 | USD | 200,000 | 205,574 | 0.04 |
| | | | **1,064,825** | **0.20** |
| **Total Bonds** | | | **152,318,646** | **29.32** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **152,318,646** | **29.32** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 847,000 | 935,118 | 0.18 |
| Schroder ISF Alternative Securitised Income - Class I Accumulation USD | USD | 46,349 | 5,571,388 | 1.07 |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 92,424 | 11,821,842 | 2.28 |
| Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR | EUR | 170,357 | 20,205,709 | 3.89 |
| | | | **38,534,057** | **7.42** |
| **Total Collective Investment Schemes - UCITS** | | | **38,534,057** | **7.42** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **38,534,057** | **7.42** |
| **Total Investments** | | | **503,566,633** | **96.95** |
| **Cash** | | | **7,515,100** | **1.45** |
| **Other assets/(liabilities)** | | | **8,352,901** | **1.60** |
| **Total Net Assets** | | | **519,434,634** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| COP | 3,427,378,645 | USD | 774,689 | 16/01/2025 | BNP Paribas | 1,951 | – |
| GBP | 1,117,000 | USD | 1,397,222 | 16/01/2025 | J.P. Morgan | 1,995 | – |
| MXN | 31,879,834 | USD | 1,529,917 | 16/01/2025 | BNP Paribas | 4,944 | – |
| PLN | 2,241,594 | USD | 544,417 | 16/01/2025 | J.P. Morgan | 29 | – |
| PLN | 4,296,104 | USD | 1,039,184 | 16/01/2025 | Morgan Stanley | 4,268 | – |
| USD | 2,094,662 | AUD | 3,242,265 | 16/01/2025 | BNP Paribas | 84,258 | 0.02 |
| USD | 6,750,905 | AUD | 10,356,250 | 16/01/2025 | Citibank | 329,391 | 0.06 |
| USD | 799,883 | AUD | 1,233,888 | 16/01/2025 | HSBC | 34,796 | 0.01 |
| USD | 601,913 | AUD | 922,493 | 16/01/2025 | Morgan Stanley | 29,911 | 0.01 |
| USD | 2,666,542 | CAD | 3,735,501 | 16/01/2025 | BNP Paribas | 71,896 | 0.01 |
| USD | 64,494 | CAD | 91,704 | 16/01/2025 | Canadian Imperial Bank of Commerce | 797 | – |
| USD | 262,622 | CAD | 368,774 | 16/01/2025 | Citibank | 6,475 | – |
| USD | 1,599,038 | CAD | 2,233,491 | 16/01/2025 | HSBC | 47,676 | 0.01 |
| USD | 6,334,454 | CAD | 8,813,389 | 16/01/2025 | J.P. Morgan | 212,753 | 0.04 |
| USD | 2,864,014 | CAD | 3,995,670 | 16/01/2025 | Morgan Stanley | 88,658 | 0.02 |
| USD | 1,840,773 | CHF | 1,627,938 | 16/01/2025 | HSBC | 39,766 | 0.01 |
| USD | 265,954 | CHF | 233,291 | 16/01/2025 | State Street | 7,861 | – |
| USD | 241,516 | CNH | 1,751,356 | 16/01/2025 | HSBC | 2,829 | – |
| USD | 264,983 | CZK | 6,297,549 | 16/01/2025 | Canadian Imperial Bank of Commerce | 5,006 | – |
| USD | 792,587 | CZK | 18,946,080 | 16/01/2025 | J.P. Morgan | 10,450 | – |
| USD | 536,639 | CZK | 12,794,693 | 16/01/2025 | State Street | 8,445 | – |
| USD | 5,241,660 | EUR | 4,989,045 | 16/01/2025 | Barclays | 54,044 | 0.01 |
| USD | 250,509,563 | EUR | 237,294,325 | 16/01/2025 | BNP Paribas | 3,770,583 | 0.73 |
| USD | 1,867,753 | EUR | 1,775,759 | 16/01/2025 | Canadian Imperial Bank of Commerce | 21,316 | – |
| USD | 10,282,232 | EUR | 9,758,177 | 16/01/2025 | Citibank | 135,665 | 0.03 |
| USD | 1,210,426 | EUR | 1,146,000 | 16/01/2025 | Goldman Sachs | 18,813 | – |
| USD | 2,021,872 | EUR | 1,900,193 | 16/01/2025 | J.P. Morgan | 46,048 | 0.01 |
| USD | 1,091,629 | EUR | 1,027,311 | 16/01/2025 | Nomura | 23,429 | 0.01 |
| USD | 4,732,980 | EUR | 4,470,774 | 16/01/2025 | UBS | 84,263 | 0.02 |
| USD | 1,678,951 | GBP | 1,302,845 | 16/01/2025 | Bank of America | 46,934 | 0.01 |
| USD | 66,796,739 | GBP | 52,772,375 | 16/01/2025 | Barclays | 691,093 | 0.13 |
| USD | 4,013,855 | GBP | 3,161,770 | 16/01/2025 | BNP Paribas | 53,244 | 0.01 |
| USD | 1,579,632 | GBP | 1,243,953 | 16/01/2025 | Citibank | 21,386 | – |
| USD | 266,387 | GBP | 208,569 | 16/01/2025 | Goldman Sachs | 5,121 | – |
| USD | 2,069,520 | GBP | 1,633,105 | 16/01/2025 | HSBC | 23,800 | 0.01 |
| USD | 256,122 | GBP | 202,669 | 16/01/2025 | J.P. Morgan | 2,248 | – |
| USD | 530,748 | GBP | 418,014 | 16/01/2025 | Morgan Stanley | 7,120 | – |
| USD | 271,514 | HUF | 107,006,527 | 16/01/2025 | Canadian Imperial Bank of Commerce | 1,337 | – |
| USD | 11,764,652 | IDR | 186,644,910,736 | 16/01/2025 | BNP Paribas | 227,943 | 0.04 |
| USD | 58,396 | INR | 4,942,781 | 16/01/2025 | State Street | 740 | – |
| USD | 266,063 | KRW | 380,119,321 | 16/01/2025 | Barclays | 8,145 | – |
| USD | 266,542 | KRW | 374,319,159 | 16/01/2025 | Morgan Stanley | 12,559 | – |
| USD | 1,579,696 | KRW | 2,221,797,995 | 16/01/2025 | State Street | 72,164 | 0.01 |
| USD | 774,965 | MXN | 15,995,851 | 16/01/2025 | BNP Paribas | 4,842 | – |
| USD | 262,288 | MXN | 5,398,010 | 16/01/2025 | HSBC | 2,400 | – |
| USD | 4,362,100 | MXN | 89,298,372 | 16/01/2025 | Morgan Stanley | 62,812 | 0.01 |
| USD | 252,931 | MXN | 5,138,350 | 16/01/2025 | RBC | 5,544 | – |
| USD | 1,556,954 | MXN | 31,873,443 | 16/01/2025 | State Street | 22,401 | 0.01 |
| USD | 268,729 | NOK | 3,001,608 | 16/01/2025 | Canadian Imperial Bank of Commerce | 3,941 | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 780,505 | SEK | 8,585,850 | 16/01/2025 | Canadian Imperial Bank of Commerce | 235 | – |
| USD | 265,482 | SEK | 2,885,224 | 16/01/2025 | J.P. Morgan | 3,276 | – |
| USD | 274,425 | SEK | 2,987,248 | 16/01/2025 | State Street | 2,947 | – |
| USD | 254,682 | SGD | 340,570 | 16/01/2025 | Canadian Imperial Bank of Commerce | 4,756 | – |
| USD | 2,334,778 | SGD | 3,134,734 | 16/01/2025 | J.P. Morgan | 34,364 | 0.01 |
| USD | 811,911 | TWD | 26,232,831 | 16/01/2025 | Canadian Imperial Bank of Commerce | 13,165 | – |
| USD | 1,325,044 | TWD | 42,830,711 | 16/01/2025 | J.P. Morgan | 20,920 | – |
| USD | 265,066 | TWD | 8,603,048 | 16/01/2025 | RBC | 3,117 | – |
| BRL | 3,305,503 | USD | 525,774 | 04/02/2025 | Goldman Sachs | 6,002 | – |
| USD | 1,038,684 | BRL | 6,353,159 | 04/02/2025 | Barclays | 16,613 | – |
| USD | 2,539,145 | BRL | 15,547,691 | 04/02/2025 | BNP Paribas | 37,895 | 0.01 |
| USD | 524,920 | BRL | 3,117,587 | 04/02/2025 | Goldman Sachs | 23,375 | 0.01 |
| USD | 5,792,450 | BRL | 33,862,665 | 04/02/2025 | UBS | 344,761 | 0.07 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **6,935,516** | **1.33** |
| Share Class Hedging | | | | | | | |
| EUR | 15,122 | USD | 15,726 | 31/01/2025 | HSBC | 8 | – |
| SEK | 497,646 | USD | 45,191 | 31/01/2025 | HSBC | 73 | – |
| USD | 2,733 | CHF | 2,447 | 31/01/2025 | HSBC | 21 | – |
| USD | 393,472 | EUR | 377,704 | 31/01/2025 | HSBC | 493 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **595** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **6,936,111** | **1.33** |
| AUD | 9,695,326 | USD | 6,271,605 | 16/01/2025 | BNP Paribas | (259,905) | (0.05) |
| AUD | 4,038,236 | USD | 2,616,277 | 16/01/2025 | Citibank | (112,321) | (0.02) |
| AUD | 419,956 | USD | 271,729 | 16/01/2025 | HSBC | (11,330) | – |
| AUD | 373,647 | USD | 237,579 | 16/01/2025 | J.P. Morgan | (5,895) | – |
| AUD | 399,554 | USD | 257,643 | 16/01/2025 | Standard Chartered | (9,895) | – |
| CAD | 9,904,424 | USD | 7,086,709 | 16/01/2025 | BNP Paribas | (207,185) | (0.04) |
| CAD | 2,968,445 | USD | 2,104,321 | 16/01/2025 | Citibank | (42,465) | (0.01) |
| CAD | 4,401,594 | USD | 3,144,720 | 16/01/2025 | HSBC | (87,412) | (0.02) |
| CAD | 79,025 | USD | 56,460 | 16/01/2025 | J.P. Morgan | (1,570) | – |
| CNH | 1,855,527 | USD | 256,803 | 16/01/2025 | BNP Paribas | (3,918) | – |
| CNH | 1,798,737 | USD | 248,990 | 16/01/2025 | Citibank | (3,846) | – |
| CNH | 1,916,310 | USD | 264,696 | 16/01/2025 | State Street | (3,527) | – |
| CNH | 5,789,324 | USD | 801,157 | 16/01/2025 | UBS | (12,147) | – |
| CZK | 6,184,048 | USD | 257,608 | 16/01/2025 | Barclays | (2,316) | – |
| CZK | 12,780,755 | USD | 530,591 | 16/01/2025 | J.P. Morgan | (2,972) | – |
| CZK | 6,473,534 | USD | 270,627 | 16/01/2025 | Morgan Stanley | (3,384) | – |
| EUR | 11,947,912 | USD | 12,606,287 | 16/01/2025 | BNP Paribas | (182,831) | (0.04) |
| EUR | 25,000,000 | USD | 26,333,338 | 16/01/2025 | Canadian Imperial Bank of Commerce | (338,302) | (0.07) |
| EUR | 5,962,556 | USD | 6,320,455 | 16/01/2025 | Citibank | (120,581) | (0.02) |
| EUR | 2,170,866 | USD | 2,292,576 | 16/01/2025 | HSBC | (35,307) | (0.01) |
| EUR | 1,489,860 | USD | 1,566,405 | 16/01/2025 | J.P. Morgan | (17,247) | – |
| EUR | 494,894 | USD | 522,627 | 16/01/2025 | Morgan Stanley | (8,036) | – |
| EUR | 393,793 | USD | 414,511 | 16/01/2025 | Nomura | (5,045) | – |
| EUR | 11,100,000 | USD | 11,747,236 | 16/01/2025 | Standard Chartered | (205,440) | (0.04) |
| EUR | 4,454,298 | USD | 4,715,973 | 16/01/2025 | UBS | (84,388) | (0.02) |
| GBP | 874,499 | USD | 1,097,803 | 16/01/2025 | Bank of America | (2,357) | – |
| GBP | 18,108,697 | USD | 22,921,119 | 16/01/2025 | Barclays | (237,147) | (0.05) |
| GBP | 1,039,472 | USD | 1,317,491 | 16/01/2025 | BNP Paribas | (15,390) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| GBP | 2,100,000 | USD | 2,632,617 | 16/01/2025 | Canadian Imperial Bank of Commerce | (2,039) | – |
| GBP | 2,690,948 | USD | 3,417,534 | 16/01/2025 | Citibank | (46,701) | (0.01) |
| GBP | 1,876,321 | USD | 2,387,080 | 16/01/2025 | HSBC | (36,694) | (0.01) |
| GBP | 1,292,693 | USD | 1,641,429 | 16/01/2025 | J.P. Morgan | (22,129) | – |
| GBP | 4,467,217 | USD | 5,625,986 | 16/01/2025 | RBC | (30,099) | (0.01) |
| HUF | 504,949,570 | USD | 1,297,388 | 16/01/2025 | Morgan Stanley | (22,458) | (0.01) |
| IDR | 16,889,387,686 | USD | 1,064,576 | 16/01/2025 | BNP Paribas | (20,626) | – |
| ILS | 261,911 | USD | 72,717 | 16/01/2025 | UBS | (886) | – |
| INR | 183,874,539 | USD | 2,173,491 | 16/01/2025 | Barclays | (28,674) | (0.01) |
| JPY | 79,865,108 | USD | 516,283 | 16/01/2025 | BNP Paribas | (6,867) | – |
| KRW | 374,319,159 | USD | 268,022 | 16/01/2025 | Canadian Imperial Bank of Commerce | (14,039) | – |
| KRW | 759,795,841 | USD | 529,256 | 16/01/2025 | Citibank | (13,720) | – |
| KRW | 2,221,797,995 | USD | 1,597,414 | 16/01/2025 | State Street | (89,882) | (0.02) |
| MXN | 42,571,913 | USD | 2,072,865 | 16/01/2025 | BNP Paribas | (23,232) | (0.01) |
| MXN | 10,467,813 | USD | 510,130 | 16/01/2025 | Goldman Sachs | (6,155) | – |
| MXN | 10,688,151 | USD | 520,594 | 16/01/2025 | HSBC | (6,011) | – |
| MXN | 73,316,054 | USD | 3,595,984 | 16/01/2025 | Morgan Stanley | (66,168) | (0.01) |
| NOK | 3,001,608 | USD | 273,714 | 16/01/2025 | J.P. Morgan | (8,926) | – |
| NZD | 3,525,268 | USD | 2,065,413 | 16/01/2025 | Barclays | (87,754) | (0.02) |
| NZD | 157,554 | USD | 90,769 | 16/01/2025 | J.P. Morgan | (2,382) | – |
| PLN | 1,110,152 | USD | 274,216 | 16/01/2025 | Goldman Sachs | (4,578) | – |
| PLN | 964,800 | USD | 235,571 | 16/01/2025 | State Street | (1,238) | – |
| SEK | 5,807,194 | USD | 530,620 | 16/01/2025 | J.P. Morgan | (2,870) | – |
| SGD | 670,201 | USD | 502,028 | 16/01/2025 | Goldman Sachs | (10,203) | – |
| TWD | 9,071,891 | USD | 277,810 | 16/01/2025 | Barclays | (1,586) | – |
| TWD | 9,191,757 | USD | 284,330 | 16/01/2025 | BNP Paribas | (4,456) | – |
| TWD | 8,041,297 | USD | 247,508 | 16/01/2025 | Goldman Sachs | (2,664) | – |
| USD | 250,132 | COP | 1,117,449,196 | 16/01/2025 | RBC | (3,081) | – |
| USD | 790,807 | GBP | 632,342 | 16/01/2025 | J.P. Morgan | (1,300) | – |
| USD | 255,937 | HUF | 102,516,446 | 16/01/2025 | Canadian Imperial Bank of Commerce | (2,903) | – |
| USD | 223,743 | HUF | 88,843,501 | 16/01/2025 | UBS | (575) | – |
| USD | 1,095,203 | ILS | 4,088,105 | 16/01/2025 | HSBC | (26,001) | (0.01) |
| USD | 245,673 | MXN | 5,105,062 | 16/01/2025 | Barclays | (112) | – |
| USD | 257,801 | MXN | 5,393,269 | 16/01/2025 | State Street | (1,859) | – |
| USD | 262,328 | NOK | 2,989,492 | 16/01/2025 | State Street | (1,391) | – |
| ZAR | 14,343,115 | USD | 778,951 | 16/01/2025 | Morgan Stanley | (20,391) | – |
| BRL | 15,547,691 | USD | 2,539,145 | 04/02/2025 | BNP Paribas | (37,895) | (0.01) |
| BRL | 1,562,304 | USD | 266,496 | 04/02/2025 | Canadian Imperial Bank of Commerce | (15,158) | – |
| BRL | 1,456,932 | USD | 241,579 | 04/02/2025 | Citibank | (7,194) | – |
| BRL | 1,970,247 | USD | 323,577 | 04/02/2025 | Goldman Sachs | (6,612) | – |
| BRL | 1,494,588 | USD | 246,839 | 04/02/2025 | RBC | (6,396) | – |
| BRL | 4,514,539 | USD | 772,244 | 04/02/2025 | UBS | (45,963) | (0.01) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(2,762,027)** | **(0.53)** |
| Share Class Hedging | | | | | | | |
| CHF | 628,599 | USD | 704,654 | 31/01/2025 | HSBC | (7,991) | – |
| EUR | 99,422,037 | USD | 103,667,384 | 31/01/2025 | HSBC | (224,469) | (0.04) |
| GBP | 273,604,152 | USD | 346,198,174 | 31/01/2025 | HSBC | (3,511,186) | (0.68) |
| USD | 1,252,121 | EUR | 1,206,599 | 31/01/2025 | HSBC | (3,276) | – |
| USD | 2,926,067 | GBP | 2,340,083 | 31/01/2025 | HSBC | (4,867) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 481 | SEK | 5,299 | 31/01/2025 | HSBC | (1) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,751,790)** | **(0.72)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,513,817)** | **(1.25)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **422,294** | **0.08** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bobl | 06/03/2025 | (475) | EUR | (58,180,851) | 665,951 | 0.13 |
| US 2 Year Note | 31/03/2025 | 52 | USD | 10,694,531 | 4,646 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **670,597** | **0.13** |
| Euro-Bund | 06/03/2025 | 42 | EUR | 5,824,456 | (149,205) | (0.03) |
| Euro-Buxl | 06/03/2025 | 6 | EUR | 827,326 | (48,454) | (0.01) |
| Euro-Schatz | 06/03/2025 | 124 | EUR | 13,786,836 | (52,739) | (0.01) |
| Long Gilt | 27/03/2025 | 267 | GBP | 30,910,923 | (849,414) | (0.16) |
| US 5 Year Note | 31/03/2025 | 297 | USD | 31,604,976 | (62,245) | (0.01) |
| US 10 Year Note | 20/03/2025 | 293 | USD | 31,941,578 | (354,115) | (0.07) |
| US 10 Year Ultra Bond | 20/03/2025 | 51 | USD | 5,692,875 | (108,526) | (0.02) |
| US Ultra Bond | 20/03/2025 | 8 | USD | 956,500 | (49,141) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,673,839)** | **(0.32)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(1,003,242)** | **(0.19)** |

### Option Purchased Contracts

| Quantity | Security Description | Currency | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|
| 8,027,000 | Foreign Exchange BRL/USD, Put, 5.950, 06/01/2025 | USD | Goldman Sachs | 249 | – |
| 12,488,000 | Foreign Exchange USD/EUR, Put, 1.045, 12/05/2025 | EUR | BNP Paribas | 250,833 | 0.05 |
| **Total Market Value on Option Purchased Contracts - Assets** | | | | **251,082** | **0.05** |

### Option Written Contracts

| Quantity | Security Description | Currency | Commitment USD | Counterparty | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| (12,488,000) | Foreign Exchange USD/EUR, Put, 1.020, 12/05/2025 | EUR | 12,978,778 | BNP Paribas | (137,935) | (0.03) |
| **Total Market Value on Option Written Contracts - Liabilities** | | | | | **(137,935)** | **(0.03)** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 5,004,000 | EUR | Morgan Stanley | ITRAXX.EUROPE. CROSSOVER.41-V1 | Sell | 5.00% | 20/06/2029 | 468,852 | 0.09 |
| 4,040,000 | USD | Barclays | Brazil Government Bond 3.75% 12/09/2031 | Buy | (1.00)% | 20/12/2029 | 196,709 | 0.04 |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **665,561** | **0.13** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **665,561** | **0.13** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 111 | EUR | Morgan Stanley | Pay fixed 0.396%<br>Receive floating EURIBOR 6 month | 04/07/2041 | 33 | – |
| 3,595,000 | USD | Morgan Stanley | Pay fixed 3.24%<br>Receive floating SOFR 1 day | 23/09/2054 | 446,860 | 0.09 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **446,893** | **0.09** |
| 10,981,000 | USD | Morgan Stanley | Pay floating SOFR 1 day<br>Receive fixed 3.197% | 23/09/2031 | (587,408) | (0.11) |
| 10,935,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 3.927% | 15/02/2029 | (246,745) | (0.05) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(834,153)** | **(0.16)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(387,260)** | **(0.07)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, 144A 5.75% 15/08/2029 | USD | 510,000 | 301,048 | 0.02 |
| Altice France SA, 144A 5.5% 15/10/2029 | USD | 2,706,000 | 1,628,945 | 0.10 |
| Arqiva Financing plc, Reg. S 7.21% 30/06/2045 | GBP | 766,000 | 809,434 | 0.05 |
| British Telecommunications plc, Reg. S 8.375% 20/12/2083 | GBP | 2,570,000 | 2,750,302 | 0.16 |
| Daily Mail & General Trust plc 6.375% 21/06/2027 | GBP | 6,100,000 | 5,938,373 | 0.35 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 3,879,000 | 3,045,641 | 0.18 |
| Iliad SA, Reg. S 2.375% 17/06/2026 | EUR | 2,400,000 | 1,972,588 | 0.12 |
| Iliad SA, Reg. S 5.375% 15/02/2029 | EUR | 300,000 | 263,862 | 0.02 |
| Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026 | EUR | 9,900,000 | 8,154,977 | 0.48 |
| Matterhorn Telecom SA, Reg. S 5.25% 31/07/2028 | CHF | 4,000,000 | 3,694,569 | 0.22 |
| Optics Bidco SpA, Reg. S 6.875% 15/02/2028 | EUR | 828,000 | 748,850 | 0.04 |
| Optics Bidco SpA, Reg. S 7.875% 31/07/2028 | EUR | 789,000 | 741,065 | 0.04 |
| Pinewood Finco plc, Reg. S 3.625% 15/11/2027 | GBP | 14,209,000 | 13,477,254 | 0.80 |
| Pinewood Finco plc, Reg. S 6% 27/03/2030 | GBP | 13,540,000 | 13,471,461 | 0.79 |
| SoftBank Group Corp., Reg. S 5.375% 08/01/2029 | EUR | 2,615,000 | 2,253,719 | 0.13 |
| TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025 | GBP | 6,460,000 | 4,005,200 | 0.24 |
| TDC Net A/S, Reg. S 5.186% 02/08/2029 | EUR | 1,700,000 | 1,477,864 | 0.09 |
| Tele Columbus AG, Reg. S 10% 01/01/2029 | EUR | 4,743,361 | 3,274,505 | 0.19 |
| Telecom Italia SpA, Reg. S 6.875% 15/02/2028 | EUR | 584,000 | 529,476 | 0.03 |
| Telecom Italia SpA, Reg. S 7.875% 31/07/2028 | EUR | 548,000 | 514,900 | 0.03 |
| Telefonica Europe BV, Reg. S 7.125% Perpetual | EUR | 700,000 | 640,765 | 0.04 |
| Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028 | USD | 3,040,000 | 1,889,569 | 0.11 |
| Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029 | GBP | 10,424,000 | 9,311,564 | 0.55 |
| Vodafone Group plc, Reg. S 8% 30/08/2086 | GBP | 1,900,000 | 2,062,407 | 0.12 |
| Zegona Finance plc, Reg. S 6.75% 15/07/2029 | EUR | 2,674,000 | 2,366,379 | 0.14 |
| Ziggo Bond Co. BV, 144A 5.125% 28/02/2030 | USD | 322,000 | 231,003 | 0.01 |
| Ziggo BV, 144A 4.875% 15/01/2030 | USD | 1,500,000 | 1,102,221 | 0.06 |
| | | | **86,657,941** | **5.11** |
| **Consumer Discretionary** | | | | |
| 888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030 | GBP | 691,000 | 692,263 | 0.04 |
| AccorInvest Group SA, Reg. S 6.375% 15/10/2029 | EUR | 3,931,000 | 3,436,978 | 0.20 |
| Azelis Finance NV, Reg. S 5.75% 15/03/2028 | EUR | 3,446,000 | 2,955,651 | 0.17 |
| Azelis Finance NV, Reg. S 4.75% 25/09/2029 | EUR | 6,766,000 | 5,793,268 | 0.34 |
| Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030 | EUR | 1,994,000 | 1,667,960 | 0.10 |
| Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 1,088,000 | 1,055,661 | 0.06 |
| Burberry Group plc, Reg. S 5.75% 20/06/2030 | GBP | 913,000 | 886,189 | 0.05 |
| CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029 | GBP | 1,218,000 | 1,248,620 | 0.07 |
| CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029 | GBP | 10,449,000 | 10,912,673 | 0.65 |
| Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027 | EUR | 500,000 | 415,209 | 0.02 |
| Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027 | EUR | 1,004,400 | 881,385 | 0.05 |
| Cirsa Finance International SARL, Reg. S 7.556% 31/07/2028 | EUR | 633,000 | 533,179 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| Clarios Global LP, Reg. S 4.375% 15/05/2026 | EUR | 2,341,000 | 1,944,288 | 0.11 |
| CPUK Finance Ltd., Reg. S 4.5% 28/08/2027 | GBP | 1,800,000 | 1,713,438 | 0.10 |
| Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 1,219,000 | 1,194,376 | 0.07 |
| Dignity Finance plc, Reg. S 4.696% 31/12/2049 | GBP | 15,279,000 | 10,972,231 | 0.66 |
| Dometic Group AB, Reg. S 2% 29/09/2028 | EUR | 591,000 | 449,244 | 0.03 |
| eG Global Finance plc, Reg. S 11% 30/11/2028 | EUR | 860,000 | 804,074 | 0.05 |
| El Corte Ingles SA, Reg. S 4.25% 26/06/2031 | EUR | 400,000 | 345,992 | 0.02 |
| Forvia SE, Reg. S 5.125% 15/06/2029 | EUR | 578,000 | 480,662 | 0.03 |
| Green Bidco SA, Reg. S 10.25% 15/07/2028 | EUR | 975,000 | 675,624 | 0.04 |
| HSE Finance SARL, Reg. S 5.625% 15/10/2026 | EUR | 1,036,000 | 360,091 | 0.02 |
| IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029 | EUR | 5,625,000 | 4,777,519 | 0.28 |
| IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028 | EUR | 8,724,740 | 7,650,076 | 0.45 |
| Lottomatica Group SpA, Reg. S 7.125% 01/06/2028 | EUR | 886,000 | 773,284 | 0.05 |
| Lottomatica Group SpA, Reg. S 6.939% 15/12/2030 | EUR | 274,000 | 231,272 | 0.01 |
| Manuchar Group SARL, Reg. S 7.25% 30/06/2027 | EUR | 4,694,000 | 3,839,428 | 0.23 |
| Marcolin SpA, Reg. S 6.125% 15/11/2026 | EUR | 8,082,000 | 6,746,134 | 0.40 |
| Marks & Spencer plc, Reg. S 3.75% 19/05/2026 | GBP | 619,000 | 610,249 | 0.04 |
| Marks & Spencer plc, STEP, Reg. S 4.5% 10/07/2027 | GBP | 734,000 | 709,008 | 0.04 |
| Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026 | EUR | 5,957,000 | 4,952,112 | 0.29 |
| Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030 | GBP | 866,326 | 859,468 | 0.05 |
| Neinor Homes SA, Reg. S 5.875% 15/02/2030 | EUR | 5,174,000 | 4,483,861 | 0.26 |
| Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031 | EUR | 2,018,000 | 1,796,733 | 0.11 |
| Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031 | EUR | 4,686,000 | 3,930,174 | 0.23 |
| Playtech plc, Reg. S 4.25% 07/03/2026 | EUR | 793,000 | 657,933 | 0.04 |
| Playtech plc, Reg. S 5.875% 28/06/2028 | EUR | 8,987,000 | 7,762,585 | 0.46 |
| Prosus NV, 144A 3.257% 19/01/2027 | USD | 8,860,000 | 6,765,919 | 0.40 |
| Prosus NV, Reg. S 3.257% 19/01/2027 | USD | 5,154,000 | 3,935,841 | 0.23 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 1,400,000 | 1,053,710 | 0.06 |
| Punch Finance plc, Reg. S 6.125% 30/06/2026 | GBP | 9,330,000 | 9,243,581 | 0.55 |
| Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031 | EUR | 3,623,000 | 2,980,673 | 0.18 |
| Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 1,413,000 | 1,123,129 | 0.07 |
| Schaeffler AG, Reg. S 4.5% 14/08/2026 | EUR | 2,800,000 | 2,365,430 | 0.14 |
| Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029 | EUR | 2,740,000 | 2,354,771 | 0.14 |
| TVL Finance plc, Reg. S 10.25% 28/04/2028 | GBP | 1,310,000 | 1,361,516 | 0.08 |
| Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029 | EUR | 1,900,000 | 1,579,640 | 0.09 |
| Volvo Car AB, Reg. S 4.75% 08/05/2030 | EUR | 1,278,000 | 1,097,796 | 0.06 |
| ZF Europe Finance BV, Reg. S 2% 23/02/2026 | EUR | 4,300,000 | 3,481,421 | 0.21 |
| ZF Europe Finance BV, Reg. S 4.75% 31/01/2029 | EUR | 500,000 | 404,372 | 0.02 |
| ZF Europe Finance BV, Reg. S 6.125% 13/03/2029 | EUR | 500,000 | 424,989 | 0.03 |
| ZF Finance GmbH, Reg. S 5.75% 03/08/2026 | EUR | 900,000 | 761,536 | 0.04 |
| ZF Finance GmbH, Reg. S 2.75% 25/05/2027 | EUR | 1,600,000 | 1,268,150 | 0.07 |
| ZF Finance GmbH, Reg. S 3.75% 21/09/2028 | EUR | 1,500,000 | 1,184,586 | 0.07 |
| | | | **140,585,952** | **8.29** |
| **Consumer Staples** | | | | |
| Aryzta AG, Reg. S 4.67% Perpetual | CHF | 2,500,000 | 2,255,803 | 0.13 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030 | GBP | 6,389,000 | 6,192,278 | 0.37 |
| Boparan Finance plc, Reg. S 9.375% 07/11/2029 | GBP | 1,975,000 | 1,914,530 | 0.11 |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 2,800,000 | 2,428,707 | 0.14 |
| John Lewis plc, Reg. S 4.25% 18/12/2034 | GBP | 4,050,000 | 3,103,442 | 0.18 |
| Ocado Group plc, Reg. S 3.875% 08/10/2026 | GBP | 1,865,000 | 1,804,388 | 0.11 |
| Ocado Group plc, Reg. S 10.5% 08/08/2029 | GBP | 520,000 | 528,645 | 0.03 |
| Ontex Group NV, Reg. S 3.5% 15/07/2026 | EUR | 5,946,000 | 4,919,027 | 0.29 |
| Premier Foods Finance plc, Reg. S 3.5% 15/10/2026 | GBP | 10,050,000 | 9,842,217 | 0.59 |
| | | | **32,989,037** | **1.95** |
| **Energy** | | | | |
| APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083 | EUR | 930,000 | 850,613 | 0.05 |
| BP Capital Markets plc 4.375% Perpetual | USD | 473,000 | 374,907 | 0.02 |
| BP Capital Markets plc, Reg. S 4.25% Perpetual | GBP | 20,593,000 | 19,863,664 | 1.18 |
| BP Capital Markets plc, Reg. S 6% Perpetual | GBP | 2,149,000 | 2,143,628 | 0.13 |
| Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026 | EUR | 1,833,000 | 1,432,548 | 0.08 |
| DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031 | EUR | 1,422,000 | 1,208,988 | 0.07 |
| Harbour Energy plc, 144A 5.5% 15/10/2026 | USD | 21,286,000 | 16,986,053 | 1.00 |
| Harbour Energy plc, Reg. S 5.5% 15/10/2026 | USD | 16,101,000 | 12,848,466 | 0.76 |
| | | | **55,708,867** | **3.29** |
| **Financials** | | | | |
| abrdn plc, Reg. S 4.25% 30/06/2028 | USD | 3,802,000 | 2,892,895 | 0.17 |
| abrdn plc, Reg. S 5.25% Perpetual | GBP | 1,847,000 | 1,707,552 | 0.10 |
| Admiral Group plc, Reg. S 8.5% 06/01/2034 | GBP | 1,706,000 | 1,914,757 | 0.11 |
| Agence France Locale, Reg. S 4.75% 20/07/2027 | GBP | 1,000,000 | 999,474 | 0.06 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 2,006,000 | 1,726,582 | 0.10 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.346% 04/12/2026 | GBP | 4,435,000 | 4,448,715 | 0.26 |
| Aviva plc, Reg. S 6.125% 14/11/2036 | GBP | 430,000 | 438,159 | 0.03 |
| Aviva plc, Reg. S 4.375% 12/09/2049 | GBP | 3,710,000 | 3,510,273 | 0.21 |
| Aviva plc, Reg. S 5.125% 04/06/2050 | GBP | 1,050,000 | 1,012,369 | 0.06 |
| Aviva plc, Reg. S 6.875% 27/11/2053 | GBP | 2,586,000 | 2,682,773 | 0.16 |
| Aviva plc, Reg. S 6.125% 12/09/2054 | GBP | 2,529,000 | 2,488,979 | 0.15 |
| Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026 | EUR | 600,000 | 515,443 | 0.03 |
| Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029 | EUR | 4,500,000 | 4,276,133 | 0.25 |
| Banco de Sabadell SA, Reg. S 5.25% 07/02/2029 | EUR | 1,300,000 | 1,142,249 | 0.07 |
| Banco Santander SA, Reg. S 5.5% 11/06/2029 | GBP | 3,900,000 | 3,932,522 | 0.23 |
| Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032 | GBP | 3,076,000 | 3,209,461 | 0.19 |
| Bank of Nova Scotia (The), Reg. S 5.333% 09/03/2027 | GBP | 2,339,000 | 2,344,579 | 0.14 |
| Banque Federative du Credit Mutuel SA, Reg. S 5.375% 25/05/2028 | GBP | 1,500,000 | 1,519,356 | 0.09 |
| Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029 | GBP | 6,000,000 | 5,986,989 | 0.35 |
| Barclays plc 7.325% 02/11/2026 | USD | 2,337,000 | 1,899,956 | 0.11 |
| Barclays plc 5.829% 09/05/2027 | USD | 5,980,000 | 4,825,771 | 0.28 |
| Barclays plc 6.35% 13/09/2027 | USD | 3,000,000 | 2,430,758 | 0.14 |
| Barclays plc 9.25% Perpetual | GBP | 1,616,000 | 1,716,354 | 0.10 |
| Barclays plc, Reg. S 7.09% 06/11/2029 | GBP | 3,027,000 | 3,201,312 | 0.19 |
| Barclays plc, Reg. S 8.407% 14/11/2032 | GBP | 2,183,000 | 2,335,669 | 0.14 |
| Barclays plc, Reg. S 4.506% 31/01/2033 | EUR | 1,800,000 | 1,581,759 | 0.09 |
| Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031 | GBP | 9,762,000 | 10,466,975 | 0.62 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| BPCE SA, Reg. S 6.125% 24/05/2029 | GBP | 4,700,000 | 4,814,713 | 0.28 |
| BPER Banca SpA, Reg. S 6.125% 01/02/2028 | EUR | 800,000 | 702,811 | 0.04 |
| BPER Banca SpA, Reg. S 5.75% 11/09/2029 | EUR | 1,417,000 | 1,280,909 | 0.08 |
| BPER Banca SpA, Reg. S 4.25% 20/02/2030 | EUR | 881,000 | 760,285 | 0.04 |
| BUPA Finance plc, Reg. S 4% Perpetual | GBP | 785,000 | 609,019 | 0.04 |
| CA Auto Bank SpA, Reg. S 6% 06/12/2026 | GBP | 5,154,000 | 5,214,317 | 0.31 |
| Canadian Imperial Bank of Commerce, Reg. S 5.378% 13/04/2026 | GBP | 2,500,000 | 2,506,399 | 0.15 |
| Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028 | EUR | 300,000 | 261,951 | 0.02 |
| Commerzbank AG, Reg. S 8.625% 28/02/2033 | GBP | 5,200,000 | 5,580,900 | 0.33 |
| Commerzbank AG, Reg. S 6.125% Perpetual | EUR | 1,200,000 | 1,006,350 | 0.06 |
| Commerzbank AG, Reg. S 6.5% Perpetual | EUR | 2,600,000 | 2,236,058 | 0.13 |
| Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028 | GBP | 6,298,000 | 6,326,202 | 0.37 |
| Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027 | GBP | 6,408,000 | 6,416,074 | 0.38 |
| Coventry Building Society, Reg. S 7% 07/11/2027 | GBP | 3,657,000 | 3,775,688 | 0.22 |
| Credit Agricole SA, Reg. S 5.375% 15/01/2029 | GBP | 4,700,000 | 4,721,485 | 0.28 |
| Credit Agricole SA, Reg. S 1.874% 09/12/2031 | GBP | 1,200,000 | 1,115,960 | 0.07 |
| Credit Agricole SA, Reg. S 5.75% 09/11/2034 | GBP | 2,000,000 | 1,980,520 | 0.12 |
| Danske Bank A/S, Reg. S 6.5% 23/08/2028 | GBP | 7,804,000 | 8,094,292 | 0.48 |
| DBS Bank Ltd., Reg. S 5.278% 14/05/2027 | GBP | 7,258,000 | 7,269,108 | 0.43 |
| Deutsche Bank AG, Reg. S 4% 24/06/2026 | GBP | 4,700,000 | 4,672,453 | 0.28 |
| Deutsche Bank AG, Reg. S 6.125% 12/12/2030 | GBP | 4,500,000 | 4,645,427 | 0.27 |
| Deutsche Bank AG, Reg. S 4.5% Perpetual | EUR | 1,600,000 | 1,263,973 | 0.07 |
| Deutsche Bank AG, Reg. S 4.625% Perpetual | EUR | 1,800,000 | 1,391,560 | 0.08 |
| Deutsche Bank AG, Reg. S 7.125% Perpetual | GBP | 6,300,000 | 6,221,014 | 0.37 |
| Deutsche Bank AG, Reg. S 7.375% Perpetual | EUR | 2,200,000 | 1,864,608 | 0.11 |
| Deutsche Bank AG, Reg. S 8.125% Perpetual | EUR | 800,000 | 697,188 | 0.04 |
| Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025 | GBP | 5,800,000 | 5,838,106 | 0.34 |
| Federation des Caisses Desjardins du Quebec, Reg. S 5.348% 12/10/2028 | GBP | 5,000,000 | 5,006,780 | 0.30 |
| Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual | EUR | 3,200,000 | 2,833,111 | 0.17 |
| Ford Motor Credit Co. LLC 4.535% 06/03/2025 | GBP | 5,803,000 | 5,788,569 | 0.34 |
| Ford Motor Credit Co. LLC 6.86% 05/06/2026 | GBP | 16,195,000 | 16,463,223 | 0.97 |
| Ford Motor Credit Co. LLC 5.625% 09/10/2028 | GBP | 11,284,000 | 11,215,615 | 0.66 |
| Ford Motor Credit Co. LLC 5.78% 30/04/2030 | GBP | 3,752,000 | 3,704,511 | 0.22 |
| Gaci First Investment Co., Reg. S 5.125% 11/06/2029 | GBP | 8,741,000 | 8,736,979 | 0.52 |
| Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029 | GBP | 11,292,000 | 11,373,772 | 0.67 |
| Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025 | GBP | 2,462,000 | 1,655,291 | 0.10 |
| General Motors Financial Co., Inc. 5.4% 06/04/2026 | USD | 4,358,000 | 3,500,268 | 0.21 |
| General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026 | GBP | 1,731,000 | 1,732,682 | 0.10 |
| Generali, Reg. S 4.596% Perpetual | EUR | 100,000 | 83,645 | – |
| Generali, Reg. S 6.269% Perpetual | GBP | 3,300,000 | 3,327,159 | 0.20 |
| Goldcup 101357 AB, Reg. S 8.112% 11/12/2029 | EUR | 1,100,000 | 932,983 | 0.06 |
| Hiscox Ltd., Reg. S 6% 22/09/2027 | GBP | 1,050,000 | 1,068,453 | 0.06 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| Hiscox Ltd., Reg. S 6.125% 24/11/2045 | GBP | 18,957,000 | 19,018,194 | 1.11 |
| HSBC Holdings plc 5.906% 14/08/2027 | USD | 4,146,000 | 3,352,240 | 0.20 |
| HSBC Holdings plc 6.161% 09/03/2029 | USD | 4,390,000 | 3,602,438 | 0.21 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 3,495,000 | 2,791,975 | 0.16 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 100,000 | 77,764 | – |
| Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032 | GBP | 4,645,000 | 5,212,526 | 0.31 |
| Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033 | GBP | 4,557,000 | 4,804,235 | 0.28 |
| Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029 | GBP | 6,891,000 | 7,111,956 | 0.42 |
| Investec plc, Reg. S 1.875% 16/07/2028 | GBP | 7,652,000 | 6,977,873 | 0.41 |
| Investec plc, Reg. S 9.125% 06/03/2033 | GBP | 2,440,000 | 2,630,144 | 0.16 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 1,524,000 | 1,507,617 | 0.09 |
| Jerrold Finco plc, Reg. S 7.875% 15/04/2030 | GBP | 5,594,000 | 5,703,922 | 0.34 |
| Just Group plc, Reg. S 5% Perpetual | GBP | 390,000 | 323,316 | 0.02 |
| Kane Bidco Ltd., Reg. S 6.5% 15/02/2027 | GBP | 12,281,000 | 12,305,562 | 0.73 |
| Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041 | USD | 16,799,000 | 12,452,346 | 0.73 |
| Legal & General Group plc, Reg. S 4.5% 01/11/2050 | GBP | 1,850,000 | 1,729,857 | 0.10 |
| Lloyds Bank plc, Reg. S 5.234% 06/11/2026 | GBP | 1,000,000 | 1,002,514 | 0.06 |
| Lloyds Banking Group plc 5.991% 07/08/2027 | USD | 5,000,000 | 4,038,491 | 0.24 |
| Lloyds Banking Group plc 6.029% 05/01/2028 | USD | 3,000,000 | 2,475,211 | 0.15 |
| Lloyds Banking Group plc 5.871% 06/03/2029 | USD | 1,336,000 | 1,087,319 | 0.06 |
| Lloyds Banking Group plc 8.5% Perpetual | GBP | 2,497,000 | 2,587,438 | 0.15 |
| Lloyds Banking Group plc 8.5% Perpetual | GBP | 1,000,000 | 1,036,005 | 0.06 |
| Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033 | GBP | 1,170,000 | 1,199,732 | 0.07 |
| Lloyds Banking Group plc, Reg. S 7.875% Perpetual | GBP | 5,561,000 | 5,717,431 | 0.34 |
| National Westminster Bank plc, Reg. S 5.151% 28/03/2029 | GBP | 934,000 | 933,559 | 0.06 |
| Nationwide Building Society, Reg. S 6.125% 21/08/2028 | GBP | 2,841,000 | 2,951,319 | 0.17 |
| Nationwide Building Society, Reg. S 6.178% 07/12/2027 | GBP | 4,927,000 | 5,039,906 | 0.30 |
| Nationwide Building Society, Reg. S 7.5% Perpetual | GBP | 2,386,000 | 2,397,304 | 0.14 |
| NatWest Group plc 5.847% 02/03/2027 | USD | 1,747,000 | 1,408,569 | 0.08 |
| NatWest Group plc 5.566% 01/03/2028 | USD | 1,500,000 | 1,208,060 | 0.07 |
| NatWest Group plc 5.583% 01/03/2028 | USD | 658,000 | 531,863 | 0.03 |
| NatWest Group plc 4.6% Perpetual | USD | 2,000,000 | 1,360,094 | 0.08 |
| NatWest Group plc, Reg. S 7.416% 06/06/2033 | GBP | 3,542,000 | 3,717,391 | 0.22 |
| NatWest Group plc, Reg. S 5.642% 17/10/2034 | GBP | 4,974,000 | 4,920,051 | 0.29 |
| NatWest Markets plc, Reg. S 6.625% 22/06/2026 | GBP | 2,391,000 | 2,447,089 | 0.14 |
| NatWest Markets plc, Reg. S 6.375% 08/11/2027 | GBP | 3,914,000 | 4,061,871 | 0.24 |
| Nordea Bank Abp, Reg. S 6% 02/06/2026 | GBP | 3,049,000 | 3,060,693 | 0.18 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 2,076,000 | 1,846,962 | 0.11 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029 | EUR | 522,000 | 478,502 | 0.03 |
| Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025 | GBP | 2,821,000 | 2,848,704 | 0.17 |
| Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027 | USD | 2,057,000 | 1,638,673 | 0.10 |
| Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029 | GBP | 3,592,000 | 3,583,940 | 0.21 |
| Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031 | GBP | 2,082,000 | 2,013,293 | 0.12 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031 | USD | 2,200,000 | 1,716,542 | 0.10 |
| Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053 | GBP | 3,877,000 | 4,059,015 | 0.24 |
| Piraeus Bank SA, Reg. S 6.75% 05/12/2029 | EUR | 1,612,000 | 1,494,786 | 0.09 |
| ProGroup AG, Reg. S 5.125% 15/04/2029 | EUR | 11,132,000 | 9,096,404 | 0.54 |
| Quilter plc, Reg. S 8.625% 18/04/2033 | GBP | 11,154,000 | 11,989,638 | 0.71 |
| RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual | GBP | 8,055,000 | 9,128,570 | 0.54 |
| Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028 | GBP | 2,857,000 | 2,903,077 | 0.17 |
| Royal Bank of Canada, Reg. S 5.338% 18/03/2027 | GBP | 4,752,000 | 4,763,246 | 0.28 |
| Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 10,057,000 | 9,673,828 | 0.57 |
| Santander UK Group Holdings plc 6.833% 21/11/2026 | USD | 8,255,000 | 6,686,145 | 0.39 |
| Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027 | GBP | 4,366,000 | 4,504,483 | 0.27 |
| Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029 | GBP | 8,084,000 | 8,643,002 | 0.51 |
| Santander UK plc, Reg. S 5.192% 12/09/2029 | GBP | 1,965,000 | 1,962,715 | 0.12 |
| Sherwood Financing plc, Reg. S 9.625% 15/12/2029 | GBP | 11,171,000 | 11,171,000 | 0.66 |
| Skandinaviska Enskilda Banken AB, Reg. S 5.5% 01/06/2026 | GBP | 2,816,000 | 2,844,827 | 0.17 |
| Skipton Building Society, Reg. S 6.25% 25/04/2029 | GBP | 2,582,000 | 2,647,261 | 0.16 |
| Toronto-Dominion Bank (The), Reg. S 5.312% 11/06/2029 | GBP | 3,085,000 | 3,084,021 | 0.18 |
| TSB Bank plc, Reg. S 5.328% 14/02/2027 | GBP | 10,117,000 | 10,143,115 | 0.60 |
| TSB Bank plc, Reg. S 5.242% 11/09/2029 | GBP | 3,870,000 | 3,866,872 | 0.23 |
| UBS AG, Reg. S 7.75% 10/03/2026 | GBP | 4,718,000 | 4,863,267 | 0.29 |
| UBS Group AG, Reg. S 7.75% 01/03/2029 | EUR | 4,379,000 | 4,140,509 | 0.24 |
| UK Treasury, Reg. S 4.5% 07/06/2028 | GBP | 23,049,661 | 23,218,379 | 1.36 |
| UK Treasury, Reg. S 4.125% 22/07/2029 | GBP | 53,184,339 | 52,695,627 | 3.10 |
| UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual | EUR | 2,129,000 | 1,838,067 | 0.11 |
| Utmost Group plc, Reg. S 4% 15/12/2031 | GBP | 4,104,000 | 3,427,342 | 0.20 |
| Virgin Money UK plc, Reg. S 4% 25/09/2026 | GBP | 5,712,000 | 5,656,302 | 0.33 |
| Virgin Money UK plc, Reg. S 4% 03/09/2027 | GBP | 1,700,000 | 1,670,763 | 0.10 |
| Virgin Money UK plc, Reg. S 7.625% 23/08/2029 | GBP | 2,460,000 | 2,652,805 | 0.16 |
| Virgin Money UK plc, Reg. S 5.125% 11/12/2030 | GBP | 4,814,000 | 4,790,652 | 0.28 |
| Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028 | GBP | 1,000,000 | 904,615 | 0.05 |
| Volkswagen Financial Services NV, Reg. S 1.375% 14/09/2028 | GBP | 4,000,000 | 3,461,174 | 0.20 |
| Volkswagen International Finance NV, Reg. S 3.748% Perpetual | EUR | 1,000,000 | 802,488 | 0.05 |
| Volkswagen International Finance NV, Reg. S 7.875% Perpetual | EUR | 1,000,000 | 926,911 | 0.05 |
| Westpac Banking Corp., Reg. S 5.356% 03/07/2028 | GBP | 5,204,000 | 5,214,949 | 0.31 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 2,500,000 | 2,117,880 | 0.12 |
| Yorkshire Building Society, Reg. S 5.172% 24/05/2029 | GBP | 3,274,000 | 3,270,234 | 0.19 |
| | | | **631,122,685** | **37.21** |
| **Health Care** | | | | |
| CAB SELAS, Reg. S 3.375% 01/02/2028 | EUR | 2,505,000 | 1,935,182 | 0.11 |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 6,604,000 | 4,783,126 | 0.28 |
| Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027 | EUR | 10,356,000 | 8,173,011 | 0.48 |
| Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028 | EUR | 806,000 | 621,557 | 0.04 |
| Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030 | EUR | 6,530,000 | 5,345,811 | 0.32 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| Cheplapharm Arzneimittel GmbH, Reg. S 7.773% 15/05/2030 | EUR | 1,800,000 | 1,448,244 | 0.09 |
| Cidron Aida Finco SARL, Reg. S 5% 01/04/2028 | EUR | 966,000 | 789,618 | 0.05 |
| Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028 | GBP | 11,382,000 | 10,885,517 | 0.64 |
| Clariane SE, Reg. S 13.168% Perpetual | GBP | 6,900,000 | 6,757,903 | 0.40 |
| Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031 | EUR | 2,987,000 | 2,703,031 | 0.16 |
| Eurofins Scientific SE, Reg. S 3.25% Perpetual | EUR | 7,873,000 | 6,429,981 | 0.38 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 3,274,000 | 2,861,897 | 0.17 |
| Grifols SA, 144A 7.5% 01/05/2030 | EUR | 2,479,000 | 2,158,536 | 0.13 |
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 5,247,000 | 4,167,009 | 0.25 |
| Grifols SA, Reg. S 3.875% 15/10/2028 | EUR | 3,101,000 | 2,330,919 | 0.14 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 7,758,000 | 6,636,698 | 0.39 |
| Gruenenthal GmbH, Reg. S 4.125% 15/05/2028 | EUR | 18,158,000 | 15,135,605 | 0.88 |
| Gruenenthal GmbH, Reg. S 6.75% 15/05/2030 | EUR | 3,450,000 | 3,065,954 | 0.18 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 5,208,000 | 4,376,504 | 0.26 |
| Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026 | EUR | 9,702,826 | 8,304,735 | 0.49 |
| Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030 | EUR | 12,358,000 | 10,593,913 | 0.62 |
| Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030 | EUR | 3,121,000 | 2,731,926 | 0.16 |
| Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030 | EUR | 3,459,000 | 2,900,425 | 0.17 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 3,502,000 | 2,834,016 | 0.17 |
| Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029 | EUR | 3,400,000 | 2,944,310 | 0.17 |
| RAY Financing LLC, Reg. S 6.929% 15/07/2031 | EUR | 747,000 | 624,315 | 0.04 |
| Rossini SARL, Reg. S 6.75% 31/12/2029 | EUR | 2,589,000 | 2,275,267 | 0.13 |
| Rossini SARL, Reg. S 6.558% 31/12/2029 | EUR | 4,842,000 | 4,073,979 | 0.24 |
| Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025 | EUR | 563,000 | 467,633 | 0.03 |
| Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027 | EUR | 4,375,000 | 3,657,559 | 0.22 |
| Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029 | EUR | 3,804,000 | 3,639,248 | 0.21 |
| Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026 | USD | 4,551,000 | 3,492,709 | 0.21 |
| Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027 | USD | 3,969,000 | 3,095,463 | 0.18 |
| UCB SA, Reg. S 4.25% 20/03/2030 | EUR | 2,900,000 | 2,476,744 | 0.15 |
| Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027 | GBP | 7,639,000 | 7,321,714 | 0.43 |
| | | | **152,040,059** | **8.97** |
| **Industrials** | | | | |
| AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026 | GBP | 519,592 | 520,841 | 0.03 |
| AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050 | GBP | 387,000 | 347,911 | 0.02 |
| AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050 | GBP | 3,452,000 | 3,413,008 | 0.20 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 2,400,000 | 2,091,043 | 0.12 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 741,000 | 651,453 | 0.04 |
| Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032 | EUR | 872,000 | 743,767 | 0.04 |
| BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028 | GBP | 1,674,000 | 1,620,127 | 0.10 |
| CMA CGM SA, Reg. S 5.5% 15/07/2029 | EUR | 1,251,000 | 1,087,343 | 0.06 |
| CTEC II GmbH, Reg. S 5.25% 15/02/2030 | EUR | 3,400,000 | 2,608,133 | 0.15 |
| Edge Finco plc, Reg. S 8.125% 15/08/2031 | GBP | 2,191,000 | 2,244,406 | 0.13 |
| EVOCA SpA, Reg. S 8.518% 09/04/2029 | EUR | 4,975,000 | 4,153,538 | 0.24 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 1,540,000 | 1,517,093 | 0.09 |
| Heathrow Finance plc, Reg. S 6.625% 01/03/2031 | GBP | 2,380,000 | 2,395,991 | 0.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 2,979,000 | 2,472,700 | 0.15 |
| Intrum AB, Reg. S 4.875% 15/08/2025 | EUR | 2,032,000 | 1,231,247 | 0.07 |
| KION Group AG, Reg. S 4% 20/11/2029 | EUR | 6,434,000 | 5,441,598 | 0.33 |
| La Financiere Atalian SASU 3.5% 30/06/2028 | EUR | 7,744,030 | 3,018,847 | 0.18 |
| Leasys SpA, Reg. S 3.875% 01/03/2028 | EUR | 1,352,000 | 1,139,293 | 0.07 |
| Loxam SAS, Reg. S 4.5% 15/02/2027 | EUR | 3,613,000 | 3,036,217 | 0.18 |
| Loxam SAS, Reg. S 6.375% 31/05/2029 | EUR | 1,777,000 | 1,556,363 | 0.09 |
| Project Grand UK plc, Reg. S 9% 01/06/2029 | EUR | 4,788,000 | 4,185,308 | 0.25 |
| Q-Park Holding I BV, Reg. S 2% 01/03/2027 | EUR | 500,000 | 406,402 | 0.02 |
| Rolls-Royce plc, 144A 5.75% 15/10/2027 | USD | 495,000 | 401,526 | 0.02 |
| Rolls-Royce plc 3.375% 18/06/2026 | GBP | 1,125,000 | 1,099,125 | 0.06 |
| Rolls-Royce plc, Reg. S 5.75% 15/10/2027 | GBP | 12,781,000 | 12,978,508 | 0.78 |
| Techem Verwal-tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029 | EUR | 2,026,000 | 1,742,546 | 0.10 |
| Teleperfor-mance SE, Reg. S 5.25% 22/11/2028 | EUR | 2,000,000 | 1,752,069 | 0.10 |
| Travis Perkins plc, Reg. S 3.75% 17/02/2026 | GBP | 1,868,000 | 1,826,631 | 0.11 |
| Verisure Holding AB, Reg. S 3.25% 15/02/2027 | EUR | 1,579,000 | 1,293,313 | 0.08 |
| Verisure Holding AB, Reg. S 9.25% 15/10/2027 | EUR | 250,400 | 218,381 | 0.01 |
| | | | **67,194,728** | **3.96** |
| **Information Technology** | | | | |
| Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030 | EUR | 13,086,000 | 11,058,922 | 0.65 |
| Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031 | EUR | 2,755,000 | 2,299,706 | 0.14 |
| IPD 3 BV, Reg. S 8% 15/06/2028 | EUR | 4,332,000 | 3,800,206 | 0.22 |
| Lenovo Group Ltd., Reg. S 5.831% 27/01/2028 | USD | 2,379,000 | 1,927,753 | 0.11 |
| Seagate HDD Cayman 9.625% 01/12/2032 | USD | 2,978,088 | 2,682,276 | 0.16 |
| TeamSystem SpA, Reg. S 6.679% 31/07/2031 | EUR | 3,666,000 | 3,062,654 | 0.18 |
| United Group BV, Reg. S 6.5% 31/10/2031 | EUR | 1,179,000 | 998,630 | 0.06 |
| United Group BV, Reg. S 7.273% 01/02/2029 | EUR | 8,290,000 | 6,914,080 | 0.41 |
| | | | **32,744,227** | **1.93** |
| **Materials** | | | | |
| Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026 | EUR | 789,000 | 588,531 | 0.03 |
| Canpack SA, Reg. S 2.375% 01/11/2027 | EUR | 8,558,000 | 6,912,864 | 0.40 |
| Guala Closures SpA, Reg. S 3.25% 15/06/2028 | EUR | 880,000 | 708,142 | 0.04 |
| Guala Closures SpA, Reg. S 6.886% 29/06/2029 | EUR | 3,059,000 | 2,559,503 | 0.15 |
| INEOS Finance plc, 144A 6.75% 15/05/2028 | USD | 7,292,000 | 5,883,528 | 0.35 |
| INEOS Finance plc, Reg. S 6.625% 15/05/2028 | EUR | 4,852,000 | 4,187,192 | 0.25 |
| INEOS Finance plc, Reg. S 6.375% 15/04/2029 | EUR | 4,835,000 | 4,215,899 | 0.25 |
| INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029 | EUR | 2,958,000 | 2,631,255 | 0.16 |
| INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030 | EUR | 914,000 | 788,275 | 0.05 |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 644,000 | 495,109 | 0.03 |
| Lenzing AG, Reg. S 5.75% Perpetual | EUR | 7,000,000 | 5,691,760 | 0.34 |
| Lune Holdings SARL, Reg. S 5.625% 15/11/2028 | EUR | 1,859,000 | 1,181,176 | 0.07 |
| OI European Group BV, Reg. S 6.25% 15/05/2028 | EUR | 642,000 | 553,707 | 0.03 |
| Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028 | EUR | 600,000 | 531,392 | 0.03 |
| Reno de Medici SpA, Reg. S 7.886% 15/04/2029 | EUR | 1,945,000 | 1,381,685 | 0.08 |
| Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028 | EUR | 2,832,000 | 2,340,993 | 0.14 |
| SCIL IV LLC, 144A 5.375% 01/11/2026 | USD | 2,319,000 | 1,815,151 | 0.11 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| SCIL IV LLC, Reg. S 4.375% 01/11/2026 | EUR | 338,000 | 280,548 | 0.02 |
| Synthomer plc, Reg. S 7.375% 02/05/2029 | EUR | 1,964,000 | 1,706,315 | 0.10 |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 6,433,000 | 5,080,922 | 0.30 |
| Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026 | EUR | 200,000 | 164,919 | 0.01 |
| WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027 | EUR | 7,761,000 | 6,341,744 | 0.36 |
| WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031 | EUR | 4,690,000 | 4,055,900 | 0.24 |
| | | | **60,096,510** | **3.54** |
| **Real Estate** | | | | |
| Adler Financing Sarl 12.5% 31/12/2028 | EUR | 7,160,900 | 6,143,534 | 0.36 |
| Aedas Homes Opco SL, Reg. S 4% 15/08/2026 | EUR | 2,622,000 | 2,173,334 | 0.13 |
| Atrium Finance plc, Reg. S 2.625% 05/09/2027 | EUR | 1,000,000 | 740,833 | 0.04 |
| BRANICKS Group AG, Reg. S 2.25% 22/09/2026 | EUR | 3,600,000 | 1,832,126 | 0.11 |
| Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028 | GBP | 3,445,000 | 3,081,983 | 0.18 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 981,000 | 865,120 | 0.05 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 1,824,000 | 1,523,718 | 0.09 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 2,249,000 | 1,986,440 | 0.12 |
| CPI Property Group SA, Reg. S 6% 27/01/2032 | EUR | 2,128,000 | 1,777,613 | 0.10 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 1,200,000 | 876,029 | 0.05 |
| CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028 | GBP | 5,174,000 | 4,728,001 | 0.28 |
| Emeria SASU, Reg. S 3.375% 31/03/2028 | EUR | 3,108,000 | 2,115,194 | 0.12 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 11,256,000 | 8,469,553 | 0.51 |
| Grainger plc, Reg. S 3.375% 24/04/2028 | GBP | 2,100,000 | 1,971,953 | 0.12 |
| Grainger plc, Reg. S 3% 03/07/2030 | GBP | 1,641,000 | 1,443,874 | 0.09 |
| Heimstaden Bostad AB, Reg. S 2.625% Perpetual | EUR | 1,348,000 | 1,039,486 | 0.06 |
| Heimstaden Bostad AB, Reg. S 6.25% Perpetual | EUR | 1,153,000 | 965,003 | 0.06 |
| Heimstaden Bostad Treasury BV 1.375% 03/03/2027 | EUR | 504,000 | 400,414 | 0.02 |
| Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025 | EUR | 2,687,000 | 2,194,297 | 0.13 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 4,735,000 | 4,057,280 | 0.24 |
| MPT Operating Partnership LP, REIT 2.5% 24/03/2026 | GBP | 4,345,000 | 3,863,465 | 0.23 |
| MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 6,536,000 | 4,763,109 | 0.28 |
| Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025 | EUR | 3,984,000 | 3,222,788 | 0.19 |
| PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026 | EUR | 4,188,000 | 3,465,540 | 0.20 |
| PHM Group Holding Oy, Reg. S, 144A 10.365% 19/06/2026 | EUR | 2,625,000 | 2,247,790 | 0.13 |
| Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026 | EUR | 1,599,000 | 1,207,014 | 0.07 |
| Telereal Securitisation plc, Reg. S 1.963% 10/12/2033 | GBP | 1,204,000 | 1,157,201 | 0.07 |
| Vivion Investments Sarl, Reg. S 6.5% 31/08/2028 | EUR | 1,003,500 | 816,556 | 0.05 |
| Vivion Investments Sarl, Reg. S 8% 28/02/2029 | EUR | 1,321,682 | 1,074,463 | 0.06 |
| | | | **70,203,711** | **4.14** |
| **Utilities** | | | | |
| California Buyer Ltd., Reg. S 5.625% 15/02/2032 | EUR | 4,966,000 | 4,302,400 | 0.25 |
| Centrica plc, Reg. S 6.5% 21/05/2055 | GBP | 1,110,000 | 1,126,830 | 0.07 |
| Electricite de France SA, Reg. S 5.875% Perpetual | GBP | 6,300,000 | 6,083,469 | 0.36 |
| Electricite de France SA, Reg. S 6% Perpetual | GBP | 5,200,000 | 5,192,688 | 0.31 |
| Enel SpA, Reg. S 6.375% Perpetual | EUR | 2,213,000 | 1,972,980 | 0.12 |
| Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028 | EUR | 10,125,000 | 8,814,615 | 0.52 |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029 | EUR | 2,430,000 | 2,071,322 | 0.12 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| SSE plc, Reg. S 3.74% Perpetual | GBP | 2,531,000 | 2,477,950 | 0.15 |
| UGI International LLC, Reg. S 2.5% 01/12/2029 | EUR | 22,984,000 | 17,785,370 | 1.04 |
| | | | **49,827,624** | **2.94** |
| **Total Bonds** | | | **1,379,171,341** | **81.33** |
| **Convertible Bonds** | | | | |
| **Consumer Staples** | | | | |
| Ocado Group plc, Reg. S 0.75% 18/01/2027 | GBP | 200,000 | 170,300 | 0.01 |
| | | | **170,300** | **0.01** |
| **Financials** | | | | |
| Nexi SpA, Reg. S 1.75% 24/04/2027 | EUR | 7,400,000 | 5,867,771 | 0.35 |
| | | | **5,867,771** | **0.35** |
| **Information Technology** | | | | |
| ams-OSRAM AG, Reg. S 0% 05/03/2025 | EUR | 6,800,000 | 5,526,318 | 0.33 |
| ams-OSRAM AG, Reg. S 2.125% 03/11/2027 | EUR | 4,600,000 | 2,949,685 | 0.17 |
| | | | **8,476,003** | **0.50** |
| **Total Convertible Bonds** | | | **14,514,074** | **0.86** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,393,685,415** | **82.19** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| C&W Senior Finance Ltd., 144A 6.875% 15/09/2027 | USD | 297,000 | 235,694 | 0.01 |
| Connect Finco SARL, 144A 9% 15/09/2029 | USD | 2,359,000 | 1,723,929 | 0.10 |
| Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027 | USD | 1,302,000 | 1,037,372 | 0.06 |
| Iliad Holding SASU, 144A 7% 15/10/2028 | USD | 1,214,000 | 984,505 | 0.06 |
| Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030 | USD | 2,930,000 | 2,157,835 | 0.13 |
| Optics Bidco SpA, 144A 7.2% 18/07/2036 | USD | 364,000 | 298,013 | 0.02 |
| Sable International Finance Ltd., 144A 7.125% 15/10/2032 | USD | 1,373,000 | 1,077,232 | 0.06 |
| SoftBank Group Corp., Reg. S 3.125% 06/01/2025 | USD | 1,100,000 | 876,716 | 0.05 |
| Telecom Italia Capital SA 7.2% 18/07/2036 | USD | 123,000 | 98,998 | 0.01 |
| Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028 | GBP | 10,299,000 | 9,620,811 | 0.57 |
| Zegona Finance plc, 144A 8.625% 15/07/2029 | USD | 2,587,000 | 2,195,971 | 0.13 |
| | | | **20,307,076** | **1.20** |
| **Consumer Discretionary** | | | | |
| Clarios Global LP, 144A 6.25% 15/05/2026 | USD | 709,000 | 567,326 | 0.03 |
| eG Global Finance plc, 144A 12% 30/11/2028 | USD | 300,000 | 268,038 | 0.02 |
| Flutter Treasury DAC, 144A 6.375% 29/04/2029 | USD | 7,961,000 | 6,446,683 | 0.38 |
| IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030 | USD | 3,541,000 | 2,825,368 | 0.17 |
| Merlin Entertainments Ltd., 144A 5.75% 15/06/2026 | USD | 17,775,000 | 14,090,381 | 0.82 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 706,000 | 440,405 | 0.03 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 1,121,000 | 881,591 | 0.05 |
| Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029 | USD | 4,675,000 | 3,744,575 | 0.22 |
| ZF North America Capital, Inc., 144A 6.75% 23/04/2030 | USD | 1,000,000 | 765,690 | 0.05 |
| | | | **30,030,057** | **1.77** |
| **Energy** | | | | |
| Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 | USD | 7,615,000 | 5,961,709 | 0.35 |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 6,501,846 | 4,817,132 | 0.28 |
| Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033 | USD | 2,953,000 | 2,320,320 | 0.14 |
| EQM Midstream Partners LP, 144A 6.375% 01/04/2029 | USD | 1,832,000 | 1,470,234 | 0.09 |
| MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031 | USD | 1,073,473 | 712,661 | 0.04 |
| TGS ASA, Reg. S 8.5% 15/01/2030 | USD | 816,000 | 669,456 | 0.04 |
| | | | **15,951,512** | **0.94** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Financials** | | | | |
| Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027 | USD | 567,000 | 420,212 | 0.02 |
| Deutsche Bank AG 5.706% 08/02/2028 | USD | 2,265,000 | 1,827,815 | 0.11 |
| HSBC USA, Inc. 5.435% 04/03/2027 | USD | 2,000,000 | 1,606,377 | 0.09 |
| Intesa Sanpaolo SpA, 144A 7% 21/11/2025 | USD | 1,548,000 | 1,257,131 | 0.07 |
| Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033 | USD | 675,000 | 606,086 | 0.04 |
| Marex Group plc 6.404% 04/11/2029 | USD | 4,233,000 | 3,416,342 | 0.20 |
| Societe Generale SA, 144A 6.161% 19/01/2028 | USD | 7,412,000 | 5,973,309 | 0.35 |
| UBS Group AG, 144A 9.016% 15/11/2033 | USD | 2,830,000 | 2,746,937 | 0.16 |
| UBS Group AG, 144A 9.25% Perpetual | USD | 1,715,000 | 1,483,337 | 0.09 |
| UBS Group AG 6.327% 22/12/2027 | USD | 4,192,000 | 3,434,301 | 0.20 |
| UK Treasury Bill 0% 10/02/2025 | GBP | 36,650,000 | 36,460,416 | 2.16 |
| UK Treasury Bill 0% 17/02/2025 | GBP | 7,000,000 | 6,957,520 | 0.41 |
| UK Treasury Bill 0% 24/02/2025 | GBP | 7,000,000 | 6,951,089 | 0.41 |
| UK Treasury Bill 0% 03/03/2025 | GBP | 12,000,000 | 11,905,610 | 0.70 |
| UK Treasury Bill 0% 19/05/2025 | GBP | 18,000,000 | 17,689,085 | 1.05 |
| UK Treasury Bill 0% 27/05/2025 | GBP | 14,200,000 | 13,940,593 | 0.82 |
| UK Treasury Bill 0% 16/06/2025 | GBP | 10,625,000 | 10,404,540 | 0.61 |
| | | | **127,080,700** | **7.49** |
| **Health Care** | | | | |
| 180 Medical, Inc., 144A 3.875% 15/10/2029 | USD | 11,819,000 | 8,604,938 | 0.51 |
| Bayer US Finance LLC, 144A 6.125% 21/11/2026 | USD | 3,170,000 | 2,579,903 | 0.15 |
| Bayer US Finance LLC, 144A 6.25% 21/01/2029 | USD | 10,990,000 | 8,968,107 | 0.53 |
| Bayer US Finance LLC, 144A 6.375% 21/11/2030 | USD | 500,000 | 411,819 | 0.02 |
| Kedrion SpA, 144A 6.5% 01/09/2029 | USD | 1,000,000 | 753,814 | 0.04 |
| Kedrion SpA, Reg. S 6.5% 01/09/2029 | USD | 5,909,000 | 4,454,285 | 0.26 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 12,164,000 | 9,129,837 | 0.55 |
| | | | **34,902,703** | **2.06** |
| **Industrials** | | | | |
| ADT Security Corp. (The), 144A 4.125% 01/08/2029 | USD | 5,814,000 | 4,268,175 | 0.26 |
| Hidrovias International Finance SARL, 144A 4.95% 08/02/2031 | USD | 2,834,000 | 1,920,384 | 0.11 |
| TransDigm, Inc., 144A 6.375% 01/03/2029 | USD | 2,194,000 | 1,759,466 | 0.10 |
| | | | **7,948,025** | **0.47** |
| **Information Technology** | | | | |
| ams-OSRAM AG 12.25% 30/03/2029 | USD | 1,812,000 | 1,414,859 | 0.08 |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 1,900,000 | 1,491,565 | 0.09 |
| | | | **2,906,424** | **0.17** |
| **Materials** | | | | |
| Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026 | USD | 1,493,000 | 1,050,010 | 0.06 |
| Canpack SA, 144A 3.875% 15/11/2029 | USD | 1,181,000 | 851,660 | 0.05 |
| Herens Holdco SARL, 144A 4.75% 15/05/2028 | USD | 5,198,000 | 3,839,545 | 0.23 |
| INEOS Finance plc, 144A 7.5% 15/04/2029 | USD | 1,986,000 | 1,624,877 | 0.10 |
| INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029 | USD | 1,372,000 | 1,157,857 | 0.07 |
| SNF Group SACA, 144A 3.125% 15/03/2027 | USD | 7,551,000 | 5,706,784 | 0.33 |
| | | | **14,230,733** | **0.84** |
| **Utilities** | | | | |
| California Buyer Ltd., 144A 6.375% 15/02/2032 | USD | 1,303,000 | 1,032,610 | 0.06 |
| Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026 | USD | 627,000 | 491,048 | 0.03 |
| | | | **1,523,658** | **0.09** |
| **Total Bonds** | | | **254,880,888** | **15.03** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **254,880,888** | **15.03** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Other transferable securities and money market instruments** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Digicel Holdings Bermuda Ltd.# | USD | 106,956 | – | – |
| | | | – | – |
| **Total Equities** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Total Investments** | | | **1,648,566,303** | **97.22** |
| **Cash** | | | **26,234,206** | **1.55** |
| **Other assets/(liabilities)** | | | **20,988,374** | **1.23** |
| **Total Net Assets** | | | **1,695,788,883** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 86,630 | GBP | 71,863 | 23/01/2025 | UBS | 72 | – |
| GBP | 3,501,725 | CHF | 3,895,000 | 23/01/2025 | J.P. Morgan | 58,702 | 0.01 |
| GBP | 2,078,666 | CHF | 2,310,840 | 23/01/2025 | State Street | 35,977 | – |
| GBP | 1,454,564 | EUR | 1,751,006 | 23/01/2025 | ANZ | 587 | – |
| GBP | 250,626,416 | EUR | 298,998,373 | 23/01/2025 | Bank of America | 2,348,065 | 0.14 |
| GBP | 2,080,609 | EUR | 2,491,178 | 23/01/2025 | Canadian Imperial Bank of Commerce | 12,017 | – |
| GBP | 2,802,300 | EUR | 3,365,434 | 23/01/2025 | Goldman Sachs | 7,754 | – |
| GBP | 3,524,197 | EUR | 4,205,000 | 23/01/2025 | HSBC | 32,504 | – |
| GBP | 3,950,967 | EUR | 4,751,175 | 23/01/2025 | UBS | 5,749 | – |
| USD | 742,421 | GBP | 584,786 | 23/01/2025 | HSBC | 7,927 | – |
| USD | 9,315,710 | GBP | 7,323,452 | 23/01/2025 | J.P. Morgan | 113,768 | 0.01 |
| EUR | 2,240,000 | GBP | 1,860,255 | 26/02/2025 | BNP Paribas | 2,877 | – |
| EUR | 10,820,000 | GBP | 8,954,250 | 26/02/2025 | J.P. Morgan | 45,344 | – |
| GBP | 2,486,443 | EUR | 2,956,024 | 26/02/2025 | Canadian Imperial Bank of Commerce | 27,753 | – |
| GBP | 258,974,027 | EUR | 308,538,224 | 26/02/2025 | Lloyds Bank | 2,345,673 | 0.14 |
| USD | 6,830,000 | GBP | 5,422,465 | 26/02/2025 | J.P. Morgan | 31,589 | – |
| USD | 500,000 | GBP | 394,604 | 26/02/2025 | Standard Chartered | 4,668 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **5,081,026** | **0.30** |
| Share Class Hedging | | | | | | | |
| EUR | 1,844,429,388 | GBP | 1,519,576,029 | 31/01/2025 | HSBC | 12,587,767 | 0.74 |
| GBP | 188,887 | CHF | 211,598 | 31/01/2025 | HSBC | 1,652 | – |
| GBP | 5,932 | EUR | 7,134 | 31/01/2025 | HSBC | 5 | – |
| GBP | 835,956 | USD | 1,045,707 | 31/01/2025 | HSBC | 1,054 | – |
| SEK | 8,876,409 | GBP | 637,044 | 31/01/2025 | HSBC | 7,552 | – |
| USD | 57,114,875 | GBP | 45,141,002 | 31/01/2025 | HSBC | 459,991 | 0.03 |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **13,058,021** | **0.77** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **18,139,047** | **1.07** |
| CHF | 300,591 | GBP | 270,120 | 23/01/2025 | J.P. Morgan | (4,410) | – |
| EUR | 2,926,261 | GBP | 2,451,905 | 23/01/2025 | Bank of America | (22,035) | – |
| EUR | 16,927 | GBP | 14,076 | 23/01/2025 | J.P. Morgan | (20) | – |
| EUR | 8,066,490 | GBP | 6,792,734 | 23/01/2025 | Lloyds Bank | (94,589) | (0.01) |
| EUR | 34,411 | GBP | 28,630 | 23/01/2025 | State Street | (56) | – |
| EUR | 5,595,966 | GBP | 4,722,894 | 23/01/2025 | UBS | (76,190) | – |
| GBP | 6,422,574 | EUR | 7,758,000 | 23/01/2025 | Barclays | (19,412) | – |
| GBP | 4,323,709 | EUR | 5,208,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | (842) | – |
| GBP | 2,308,339 | EUR | 2,781,340 | 23/01/2025 | HSBC | (1,194) | – |
| GBP | 496,284 | EUR | 600,767 | 23/01/2025 | Nomura | (2,573) | – |
| GBP | 4,828,819 | EUR | 5,821,435 | 23/01/2025 | UBS | (5,108) | – |
| GBP | 1,569,336 | USD | 1,968,062 | 23/01/2025 | Bank of America | (1,871) | – |
| GBP | 551,450 | USD | 691,771 | 23/01/2025 | Barclays | (826) | – |
| GBP | 3,863,713 | USD | 4,899,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | (47,416) | – |
| GBP | 403,294 | USD | 512,527 | 23/01/2025 | Citibank | (5,883) | – |
| GBP | 144,274,078 | USD | 187,187,892 | 23/01/2025 | State Street | (5,167,841) | (0.31) |
| USD | 1,050,000 | GBP | 838,852 | 23/01/2025 | BNP Paribas | (582) | – |
| EUR | 250,000 | GBP | 209,813 | 26/02/2025 | Barclays | (1,874) | – |
| EUR | 900,000 | GBP | 748,745 | 26/02/2025 | Lloyds Bank | (165) | – |
| GBP | 137,058,647 | USD | 172,889,478 | 26/02/2025 | UBS | (1,001,159) | (0.06) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,454,046)** | **(0.38)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| CHF | 9,271,020 | GBP | 8,214,017 | 31/01/2025 | HSBC | (10,466) | – |
| EUR | 12,309,712 | GBP | 10,234,877 | 31/01/2025 | HSBC | (9,224) | – |
| GBP | 1,978,049 | EUR | 2,383,127 | 31/01/2025 | HSBC | (1,610) | – |
| GBP | 166,762 | USD | 209,620 | 31/01/2025 | HSBC | (601) | – |
| SEK | 31,119 | GBP | 2,261 | 31/01/2025 | HSBC | (1) | – |
| USD | 118,701 | GBP | 94,780 | 31/01/2025 | HSBC | (8) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(21,910)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(6,475,956)** | **(0.38)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **11,663,091** | **0.69** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure GBP | Unrealised Gain/(Loss) GBP | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bobl | 06/03/2025 | (197) | EUR | (19,260,651) | 220,617 | 0.01 |
| Euro-Bund | 06/03/2025 | (19) | EUR | (2,103,187) | 53,588 | – |
| Long Gilt | 27/03/2025 | (35) | GBP | (3,234,350) | 85,643 | 0.01 |
| US 2 Year Note | 31/03/2025 | 185 | USD | 30,370,252 | 24,636 | – |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **384,484** | **0.02** |
| US 5 Year Note | 31/03/2025 | 294 | USD | 24,972,649 | (59,829) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(59,829)** | **–** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **324,655** | **0.02** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value GBP | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 5,900,000 | EUR | Morgan Stanley | ITRAXX.EUROPE. CROSSOVER.42-V1 | Sell | 5.00% | 20/12/2029 | 390,069 | 0.02 |
| 3,000,000 | EUR | Morgan Stanley | Cellnex Telecom SA 3.125% 27/07/2022 | Sell | 5.00% | 20/12/2025 | 120,775 | 0.01 |
| 1,740,000 | EUR | BNP Paribas | Cellnex Telecom SA 3.125% 27/07/2022 | Sell | 5.00% | 20/06/2026 | 103,505 | 0.01 |
| 2,000,000 | EUR | Deutsche Bank | CMA CGM SA 7.5% 15/01/2026 | Sell | 5.00% | 20/06/2029 | 207,972 | 0.01 |
| 2,839,000 | EUR | Morgan Stanley | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2026 | 151,560 | 0.01 |
| 1,133,690 | EUR | BNP Paribas | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/06/2027 | 67,643 | – |
| 1,135,600 | EUR | Merrill Lynch | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2026 | 60,624 | – |
| 1,000,000 | EUR | Barclays | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2028 | 60,513 | – |
| 1,086,000 | EUR | Morgan Stanley | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/06/2027 | 64,798 | – |
| 1,518,026 | EUR | Barclays | Fresenius SE & Co. KGaA 1.875% 15/02/2025 | Sell | 1.00% | 20/12/2027 | 27,386 | – |
| 1,250,000 | EUR | BNP Paribas | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2027 | 46,582 | – |
| 1,000,000 | EUR | Morgan Stanley | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/06/2027 | 38,056 | – |
| 3,729,745 | EUR | Morgan Stanley | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2025 | 96,965 | 0.01 |
| 2,855,000 | EUR | BNP Paribas | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2025 | 74,224 | 0.01 |
| 1,000,000 | EUR | Barclays | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/12/2028 | 15,027 | – |
| 1,300,000 | EUR | Goldman Sachs | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/06/2029 | 11,381 | – |
| 1,000,000 | EUR | J.P. Morgan | Grifols SA 3.875% 15/10/2028 | Sell | 5.00% | 20/06/2029 | 8,755 | – |
| 1,500,000 | EUR | Deutsche Bank | Jaguar Land Rover Automotive plc 4.5% 15/01/2026 | Sell | 5.00% | 20/12/2028 | 138,466 | 0.01 |
| 1,000,000 | EUR | J.P. Morgan | Jaguar Land Rover Automotive plc 4.5% 15/01/2026 | Sell | 5.00% | 20/12/2028 | 92,311 | 0.01 |
| 1,138,000 | EUR | Barclays | Modulaire Global Finance plc 6.5% 15/02/2023 | Sell | 5.00% | 20/12/2026 | 83,348 | 0.01 |
| 1,950,000 | EUR | BNP Paribas | Schaeffler AG 2.75% 12/10/2025 | Sell | 5.00% | 20/12/2029 | 217,273 | 0.01 |
| 1,952,000 | EUR | Goldman Sachs | Volvo Car AB 4.25% 31/05/2028 | Sell | 5.00% | 20/12/2029 | 201,768 | 0.01 |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **2,279,001** | **0.13** |
| 1,000,000 | EUR | J.P. Morgan | Grifols SA 3.2% 01/05/2025 | Buy | (5.00)% | 20/12/2025 | (25,998) | – |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(25,998)** | **–** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **2,253,003** | **0.13** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value GBP | % of Net Assets |
|---|---|---|---|---|---|---|
| 5,943,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 5.61% | 19/06/2025 | 43,370 | – |
| 5,170,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.28% | 19/12/2027 | 10,228 | – |
| 7,112,122 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.247% | 18/12/2027 | 7,556 | – |
| 6,400,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.737% | 15/09/2025 | 4,061 | – |
| 5,000,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.697% | 22/09/2025 | 1,938 | – |
| 6,500,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.246% | 05/11/2027 | 236 | – |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **67,389** | **–** |
| 1,500,000 | CHF | Morgan Stanley | Pay fixed 1.689%<br>Receive floating SARON 1 day | 15/06/2028 | (77,917) | (0.01) |
| 10,036,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.35% | 13/03/2026 | (73,395) | – |
| 4,450,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.36% | 04/06/2026 | (19,690) | – |
| 4,200,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.1% | 10/12/2025 | (16,581) | – |
| 6,400,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.81% | 16/06/2025 | (3,729) | – |
| 3,259,500 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.196% | 20/11/2027 | (3,203) | – |
| 7,112,122 | GBP | Morgan Stanley | Pay floating SONIA 1 day<br>Receive fixed 4.201% | 17/12/2027 | (1,889) | – |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(196,404)** | **(0.01)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(129,015)** | **(0.01)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028 | EUR | 4,800,000 | 5,112,898 | 0.23 |
| America Movil SAB de CV 0.75% 26/06/2027 | EUR | 1,000,000 | 955,375 | 0.04 |
| AT&T, Inc. 4.3% 18/11/2034 | EUR | 3,500,000 | 3,716,072 | 0.17 |
| AT&T, Inc. 2.6% 19/05/2038 | EUR | 500,000 | 441,586 | 0.02 |
| AT&T, Inc., Reg. S 5.5% 15/03/2027 | GBP | 1,500,000 | 1,828,428 | 0.08 |
| British Telecommunications plc, Reg. S 4.25% 06/01/2033 | EUR | 600,000 | 636,171 | 0.03 |
| British Telecommunications plc, Reg. S 8.375% 20/12/2083 | GBP | 4,800,000 | 6,192,274 | 0.28 |
| Chorus Ltd. 3.625% 07/09/2029 | EUR | 1,052,000 | 1,074,197 | 0.05 |
| Chorus Ltd., Reg. S 0.875% 05/12/2026 | EUR | 200,000 | 192,705 | 0.01 |
| Deutsche Telekom AG, Reg. S 3.25% 04/06/2035 | EUR | 2,000,000 | 2,006,091 | 0.09 |
| Eutelsat SA, Reg. S 2.25% 13/07/2027 | EUR | 1,000,000 | 845,000 | 0.04 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 2,700,000 | 2,555,550 | 0.12 |
| Informa plc, Reg. S 2.125% 06/10/2025 | EUR | 3,200,000 | 3,179,949 | 0.15 |
| Informa plc, Reg. S 3.125% 05/07/2026 | GBP | 1,000,000 | 1,171,111 | 0.05 |
| Informa plc, Reg. S 1.25% 22/04/2028 | EUR | 1,500,000 | 1,423,766 | 0.07 |
| Informa plc, Reg. S 3.625% 23/10/2034 | EUR | 1,735,000 | 1,732,133 | 0.08 |
| ITV plc, Reg. S 4.25% 19/06/2032 | EUR | 5,500,000 | 5,577,202 | 0.26 |
| JCDecaux SE, Reg. S 5% 11/01/2029 | EUR | 5,300,000 | 5,616,434 | 0.26 |
| JCDecaux SE, Reg. S 1.625% 07/02/2030 | EUR | 500,000 | 459,185 | 0.02 |
| Koninklijke KPN NV, Reg. S 3.875% 03/07/2031 | EUR | 1,800,000 | 1,878,917 | 0.09 |
| Koninklijke KPN NV, Reg. S 3.875% 16/02/2036 | EUR | 3,100,000 | 3,174,683 | 0.15 |
| Koninklijke KPN NV, Reg. S 6% Perpetual | EUR | 5,724,000 | 6,095,345 | 0.28 |
| MMS USA Holdings, Inc., Reg. S 0.625% 13/06/2025 | EUR | 700,000 | 693,018 | 0.03 |
| Orange SA, Reg. S 3.875% 11/09/2035 | EUR | 300,000 | 314,726 | 0.01 |
| Orange SA, Reg. S 5.375% Perpetual | EUR | 1,500,000 | 1,598,419 | 0.07 |
| Pearson Funding plc, Reg. S 1.375% 06/05/2025 | EUR | 100,000 | 99,398 | – |
| Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 2,500,000 | 2,819,449 | 0.13 |
| Pearson Funding plc, Reg. S 5.375% 12/09/2034 | GBP | 4,369,000 | 5,145,858 | 0.24 |
| Proximus SADP, Reg. S 4.125% 17/11/2033 | EUR | 2,800,000 | 2,954,828 | 0.14 |
| Swisscom Finance BV, Reg. S 3.5% 29/05/2026 | EUR | 5,582,000 | 5,653,687 | 0.26 |
| Swisscom Finance BV, Reg. S 3.875% 29/05/2044 | EUR | 2,403,000 | 2,459,374 | 0.11 |
| TDC Net A/S, Reg. S 5.618% 06/02/2030 | EUR | 800,000 | 849,232 | 0.04 |
| TDC Net A/S, Reg. S 6.5% 01/06/2031 | EUR | 2,500,000 | 2,784,014 | 0.13 |
| TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028 | EUR | 1,000,000 | 1,064,140 | 0.05 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 5,200,000 | 5,184,452 | 0.24 |
| Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036 | EUR | 2,600,000 | 2,671,678 | 0.12 |
| Telefonica Europe BV, Reg. S 6.135% Perpetual | EUR | 2,000,000 | 2,163,128 | 0.10 |
| Telefonica Europe BV, Reg. S 6.75% Perpetual | EUR | 1,000,000 | 1,123,700 | 0.05 |
| Telefonica Europe BV, Reg. S 7.125% Perpetual | EUR | 5,900,000 | 6,510,502 | 0.30 |
| Telenor ASA, Reg. S 2.5% 22/05/2025 | EUR | 2,000,000 | 1,997,003 | 0.09 |
| Telenor ASA, Reg. S 4.25% 03/10/2035 | EUR | 1,000,000 | 1,081,701 | 0.05 |
| Telia Co. AB, Reg. S 1.375% 11/05/2081 | EUR | 2,000,000 | 1,946,667 | 0.09 |
| Telia Co. AB, Reg. S 4.625% 21/12/2082 | EUR | 3,000,000 | 3,082,500 | 0.14 |
| Telia Co. AB, Reg. S 2.75% 30/06/2083 | EUR | 2,000,000 | 1,938,033 | 0.09 |
| Telstra Group Ltd., Reg. S 3.5% 03/09/2036 | EUR | 3,333,000 | 3,394,058 | 0.16 |
| Universal Music Group NV, Reg. S 4% 13/06/2031 | EUR | 900,000 | 939,040 | 0.04 |
| Verizon Communications, Inc. 4.25% 31/10/2030 | EUR | 1,500,000 | 1,590,815 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Verizon Communications, Inc. 4.75% 31/10/2034 | EUR | 1,500,000 | 1,652,771 | 0.08 |
| Verizon Communications, Inc. 1.125% 19/09/2035 | EUR | 500,000 | 394,412 | 0.02 |
| Verizon Communications, Inc. 3.75% 28/02/2036 | EUR | 3,942,000 | 4,001,968 | 0.18 |
| Vodafone Group plc, Reg. S 0.9% 24/11/2026 | EUR | 2,000,000 | 1,940,099 | 0.09 |
| Vodafone Group plc, Reg. S 3% 27/08/2080 | EUR | 2,000,000 | 1,891,519 | 0.09 |
| Vodafone Group plc, Reg. S 6.5% 30/08/2084 | EUR | 2,500,000 | 2,752,225 | 0.13 |
| Warnermedia Holdings, Inc. 4.302% 17/01/2030 | EUR | 2,000,000 | 2,015,805 | 0.09 |
| Warnermedia Holdings, Inc. 4.693% 17/05/2033 | EUR | 1,500,000 | 1,510,596 | 0.07 |
| WPP Finance, Reg. S 3.625% 12/09/2029 | EUR | 653,000 | 672,138 | 0.03 |
| WPP Finance, Reg. S 4% 12/09/2033 | EUR | 1,341,000 | 1,385,744 | 0.06 |
| WPP Finance SA, Reg. S 2.25% 22/09/2026 | EUR | 2,500,000 | 2,480,896 | 0.11 |
| WPP Finance SA, Reg. S 4.125% 30/05/2028 | EUR | 433,000 | 450,882 | 0.02 |
| Zegona Finance plc, Reg. S 6.75% 15/07/2029 | EUR | 4,965,000 | 5,296,681 | 0.24 |
| | | | **142,370,228** | **6.53** |
| **Consumer Discretionary** | | | | |
| adidas AG, Reg. S 3% 21/11/2025 | EUR | 1,500,000 | 1,504,971 | 0.07 |
| Amadeus IT Group SA, Reg. S 2.875% 20/05/2027 | EUR | 1,400,000 | 1,404,781 | 0.06 |
| Amadeus IT Group SA, Reg. S 1.875% 24/09/2028 | EUR | 1,000,000 | 967,049 | 0.04 |
| Amadeus IT Group SA, Reg. S 3.5% 21/03/2029 | EUR | 1,400,000 | 1,427,143 | 0.07 |
| Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036 | EUR | 3,400,000 | 3,450,339 | 0.16 |
| Autoliv, Inc., Reg. S 4.25% 15/03/2028 | EUR | 400,000 | 412,161 | 0.02 |
| Autoliv, Inc., Reg. S 3.625% 07/08/2029 | EUR | 1,000,000 | 1,014,492 | 0.05 |
| BMW Finance NV, Reg. S 0.5% 22/02/2025 | EUR | 1,500,000 | 1,494,758 | 0.07 |
| BMW Finance NV, Reg. S 3.625% 22/05/2035 | EUR | 600,000 | 611,669 | 0.03 |
| BMW International Investment BV, Reg. S 3.125% 27/08/2030 | EUR | 7,000,000 | 7,005,688 | 0.32 |
| Booking Holdings, Inc. 4.5% 15/11/2031 | EUR | 700,000 | 753,717 | 0.03 |
| Booking Holdings, Inc. 4.125% 12/05/2033 | EUR | 3,500,000 | 3,693,216 | 0.17 |
| Booking Holdings, Inc. 3.75% 01/03/2036 | EUR | 1,600,000 | 1,631,584 | 0.07 |
| Booking Holdings, Inc. 4% 01/03/2044 | EUR | 500,000 | 504,848 | 0.02 |
| Booking Holdings, Inc. 3.875% 21/03/2045 | EUR | 8,900,000 | 8,863,683 | 0.40 |
| Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 2,000,000 | 2,339,307 | 0.11 |
| Burberry Group plc, Reg. S 5.75% 20/06/2030 | GBP | 3,500,000 | 4,095,296 | 0.19 |
| CECONOMY AG, Reg. S 6.25% 15/07/2029 | EUR | 2,500,000 | 2,590,406 | 0.12 |
| Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030 | EUR | 400,000 | 402,481 | 0.02 |
| Compass Group plc, Reg. S 3.25% 06/02/2031 | EUR | 1,511,000 | 1,535,665 | 0.07 |
| Compass Group plc, Reg. S 3.25% 16/09/2033 | EUR | 400,000 | 400,372 | 0.02 |
| Duomo Bidco SpA, Reg. S 7.304% 15/07/2031 | EUR | 2,000,000 | 2,018,210 | 0.09 |
| El Corte Ingles SA, Reg. S 4.25% 26/06/2031 | EUR | 1,000,000 | 1,042,719 | 0.05 |
| Forvia SE, Reg. S 5.125% 15/06/2029 | EUR | 2,500,000 | 2,506,191 | 0.11 |
| Forvia SE, Reg. S 5.5% 15/06/2031 | EUR | 1,000,000 | 999,612 | 0.05 |
| H&M Finance BV, Reg. S 4.875% 25/10/2031 | EUR | 5,315,000 | 5,704,630 | 0.26 |
| IHG Finance LLC, Reg. S 4.375% 28/11/2029 | EUR | 2,400,000 | 2,529,582 | 0.12 |
| Kering SA, Reg. S 1.25% 10/05/2026 | EUR | 2,000,000 | 1,961,245 | 0.09 |
| Kering SA, Reg. S 5% 23/11/2032 | GBP | 500,000 | 580,531 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Kering SA, Reg. S 3.625% 21/11/2034 | EUR | 2,900,000 | 2,883,311 | 0.13 |
| LKQ European Holdings BV, Reg. S 4.125% 01/04/2028 | EUR | 2,000,000 | 2,018,085 | 0.09 |
| Mercedes-Benz International Finance BV, Reg. S 3.5% 30/05/2026 | EUR | 1,069,000 | 1,081,076 | 0.05 |
| Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026 | GBP | 2,000,000 | 2,439,900 | 0.11 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 1,400,000 | 1,510,376 | 0.07 |
| Neinor Homes SA, Reg. S 5.875% 15/02/2030 | EUR | 2,727,000 | 2,848,870 | 0.13 |
| Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031 | EUR | 3,177,000 | 3,409,898 | 0.16 |
| Pandora A/S, Reg. S 4.5% 10/04/2028 | EUR | 5,213,000 | 5,445,093 | 0.25 |
| Pandora A/S, Reg. S 3.875% 31/05/2030 | EUR | 1,754,000 | 1,792,915 | 0.08 |
| Pirelli & C SpA, Reg. S 4.25% 18/01/2028 | EUR | 400,000 | 414,592 | 0.02 |
| Pirelli & C SpA, Reg. S 3.875% 02/07/2029 | EUR | 1,500,000 | 1,538,866 | 0.07 |
| Prosus NV, Reg. S 1.207% 19/01/2026 | EUR | 1,500,000 | 1,470,761 | 0.07 |
| Prosus NV, Reg. S 1.539% 03/08/2028 | EUR | 2,000,000 | 1,873,839 | 0.09 |
| Prosus NV, Reg. S 1.288% 13/07/2029 | EUR | 257,000 | 233,178 | 0.01 |
| Prosus NV, Reg. S 2.085% 19/01/2030 | EUR | 500,000 | 467,301 | 0.02 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 3,000,000 | 2,629,283 | 0.12 |
| Prosus NV, Reg. S 2.778% 19/01/2034 | EUR | 2,800,000 | 2,523,184 | 0.12 |
| PVH Corp. 4.125% 16/07/2029 | EUR | 3,500,000 | 3,602,269 | 0.17 |
| PVH Corp., Reg. S 3.125% 15/12/2027 | EUR | 1,000,000 | 999,371 | 0.05 |
| RCI Banque SA, Reg. S 4.875% 14/06/2028 | EUR | 500,000 | 523,092 | 0.02 |
| Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027 | EUR | 500,000 | 510,391 | 0.02 |
| Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030 | EUR | 400,000 | 417,548 | 0.02 |
| Robert Bosch GmbH, Reg. S 4.375% 02/06/2043 | EUR | 1,000,000 | 1,046,027 | 0.05 |
| Stellantis NV, Reg. S 4.375% 14/03/2030 | EUR | 800,000 | 834,018 | 0.04 |
| VF Corp. 4.125% 07/03/2026 | EUR | 4,000,000 | 4,005,215 | 0.18 |
| VF Corp. 4.25% 07/03/2029 | EUR | 300,000 | 300,341 | 0.01 |
| Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029 | EUR | 2,900,000 | 2,906,460 | 0.13 |
| Whitbread Group plc, Reg. S 3.375% 16/10/2025 | GBP | 1,700,000 | 2,018,652 | 0.09 |
| Whitbread Group plc, Reg. S 2.375% 31/05/2027 | GBP | 1,000,000 | 1,127,799 | 0.05 |
| | | | **116,318,057** | **5.33** |
| **Consumer Staples** | | | | |
| Barry Callebaut Services NV, Reg. S 4% 14/06/2029 | EUR | 1,600,000 | 1,629,717 | 0.07 |
| Carrefour SA, Reg. S 1.875% 30/10/2026 | EUR | 2,500,000 | 2,460,991 | 0.11 |
| Carrefour SA, Reg. S 4.125% 12/10/2028 | EUR | 2,600,000 | 2,698,553 | 0.12 |
| Coca-Cola Co. (The) 3.75% 15/08/2053 | EUR | 2,000,000 | 2,026,196 | 0.09 |
| Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026 | EUR | 2,000,000 | 1,980,840 | 0.09 |
| Coca-Cola HBC Finance BV, Reg. S 2.75% 23/09/2025 | EUR | 3,000,000 | 3,001,166 | 0.14 |
| Coty, Inc., Reg. S 5.75% 15/09/2028 | EUR | 400,000 | 418,042 | 0.02 |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 4,300,000 | 4,496,217 | 0.21 |
| General Mills, Inc. 0.125% 15/11/2025 | EUR | 1,000,000 | 978,726 | 0.04 |
| General Mills, Inc. 0.45% 15/01/2026 | EUR | 500,000 | 488,883 | 0.02 |
| General Mills, Inc. 3.907% 13/04/2029 | EUR | 1,800,000 | 1,862,220 | 0.09 |
| General Mills, Inc. 4.875% 30/01/2030 | USD | 4,000,000 | 3,827,197 | 0.18 |
| General Mills, Inc. 3.85% 23/04/2034 | EUR | 3,080,000 | 3,174,471 | 0.15 |
| Irca SpA, Reg. S 6.631% 15/12/2029 | EUR | 2,110,000 | 2,135,803 | 0.10 |
| Kellanova 3.75% 16/05/2034 | EUR | 3,073,000 | 3,144,482 | 0.14 |
| Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025 | EUR | 1,000,000 | 996,900 | 0.05 |
| Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036 | EUR | 2,998,000 | 3,027,744 | 0.14 |
| Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028 | EUR | 1,500,000 | 1,534,854 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Koninklijke Ahold Delhaize NV, Reg. S 3.875% 11/03/2036 | EUR | 500,000 | 513,012 | 0.02 |
| L'Oreal SA, Reg. S 0.875% 29/06/2026 | EUR | 5,400,000 | 5,272,673 | 0.23 |
| L'Oreal SA, Reg. S 2.5% 06/11/2027 | EUR | 2,300,000 | 2,299,292 | 0.11 |
| METRO AG, Reg. S 4.625% 07/03/2029 | EUR | 2,200,000 | 2,317,204 | 0.11 |
| Sudzucker International Finance BV, Reg. S 5.125% 31/10/2027 | EUR | 1,000,000 | 1,045,119 | 0.05 |
| Unilever Finance Netherlands BV, Reg. S 3.5% 15/02/2037 | EUR | 3,000,000 | 3,063,334 | 0.14 |
| | | | **54,393,636** | **2.49** |
| **Energy** | | | | |
| Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030 | EUR | 500,000 | 504,704 | 0.02 |
| Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031 | EUR | 9,000,000 | 9,586,247 | 0.44 |
| | | | **10,090,951** | **0.46** |
| **Financials** | | | | |
| Aareal Bank AG, Reg. S 5.875% 29/05/2026 | EUR | 6,100,000 | 6,248,302 | 0.29 |
| Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028 | EUR | 800,000 | 843,415 | 0.04 |
| Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030 | EUR | 300,000 | 330,220 | 0.02 |
| ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025 | EUR | 1,450,000 | 1,441,197 | 0.07 |
| ABN AMRO Bank NV, Reg. S 4% 16/01/2028 | EUR | 900,000 | 928,447 | 0.04 |
| ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028 | EUR | 500,000 | 524,581 | 0.02 |
| ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030 | EUR | 1,500,000 | 1,572,445 | 0.07 |
| ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034 | EUR | 400,000 | 434,890 | 0.02 |
| ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033 | EUR | 1,400,000 | 1,459,251 | 0.07 |
| ABN AMRO Bank NV, Reg. S 6.875% Perpetual | EUR | 4,000,000 | 4,264,750 | 0.20 |
| Achmea BV, Reg. S 3.625% 29/11/2025 | EUR | 1,000,000 | 1,005,050 | 0.05 |
| Achmea BV, Reg. S 6.75% 26/12/2043 | EUR | 5,000,000 | 5,733,028 | 0.26 |
| Achmea BV, Reg. S 5.625% 02/11/2044 | EUR | 4,153,000 | 4,430,995 | 0.20 |
| Ageas SA, Reg. S 3.25% 02/07/2049 | EUR | 600,000 | 593,506 | 0.03 |
| AIA Group Ltd., Reg. S 0.88% 09/09/2033 | EUR | 500,000 | 455,142 | 0.02 |
| AIB Group plc, Reg. S 3.625% 04/07/2026 | EUR | 2,900,000 | 2,909,838 | 0.13 |
| AIB Group plc, Reg. S 5.75% 16/02/2029 | EUR | 3,000,000 | 3,237,731 | 0.15 |
| AIB Group plc, Reg. S 4.625% 23/07/2029 | EUR | 2,500,000 | 2,629,551 | 0.12 |
| AIB Group plc, Reg. S 2.875% 30/05/2031 | EUR | 500,000 | 495,939 | 0.02 |
| AIB Group plc, Reg. S 4.625% 20/05/2035 | EUR | 740,000 | 762,776 | 0.03 |
| AIB Group plc, Reg. S 7.125% Perpetual | EUR | 3,000,000 | 3,183,822 | 0.15 |
| Allianz SE 4.252% 05/07/2052 | EUR | 500,000 | 514,443 | 0.02 |
| Allianz SE, Reg. S 4.597% 07/09/2038 | EUR | 4,100,000 | 4,271,332 | 0.20 |
| Allianz SE, Reg. S 3.099% 06/07/2047 | EUR | 900,000 | 899,720 | 0.04 |
| Allianz SE, Reg. S 5.824% 25/07/2053 | EUR | 1,700,000 | 1,924,486 | 0.09 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 3,000,000 | 3,218,328 | 0.15 |
| Allianz SE, Reg. S 2.625% Perpetual | EUR | 2,000,000 | 1,742,410 | 0.08 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 2,263,000 | 2,273,808 | 0.10 |
| Arion Banki HF, Reg. S 7.25% 25/05/2026 | EUR | 3,500,000 | 3,706,251 | 0.17 |
| ASB Bank Ltd., Reg. S 3.185% 16/04/2029 | EUR | 1,013,000 | 1,020,465 | 0.05 |
| ASR Nederland NV, Reg. S 3.625% 12/12/2028 | EUR | 984,000 | 1,012,240 | 0.05 |
| ASR Nederland NV, Reg. S 7% 07/12/2043 | EUR | 6,235,000 | 7,402,259 | 0.34 |
| ASR Nederland NV, Reg. S 5.125% 29/09/2045 | EUR | 1,900,000 | 1,922,563 | 0.09 |
| ASR Nederland NV, Reg. S 6.625% Perpetual | EUR | 1,000,000 | 1,050,700 | 0.05 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 2,000,000 | 2,173,784 | 0.10 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 6,000,000 | 6,225,429 | 0.29 |
| Athora Netherlands NV, Reg. S 5.375% 31/08/2032 | EUR | 1,000,000 | 1,027,243 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Athora Netherlands NV, Reg. S 6.75% Perpetual | EUR | 1,044,000 | 1,065,365 | 0.05 |
| Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026 | EUR | 1,000,000 | 966,850 | 0.04 |
| Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033 | EUR | 2,500,000 | 2,624,114 | 0.12 |
| Aviva plc, Reg. S 3.375% 04/12/2045 | EUR | 4,500,000 | 4,506,378 | 0.21 |
| AXA SA, Reg. S 1.375% 07/10/2041 | EUR | 800,000 | 694,304 | 0.03 |
| AXA SA, Reg. S 4.25% 10/03/2043 | EUR | 1,000,000 | 1,017,490 | 0.05 |
| AXA SA, Reg. S 5.5% 11/07/2043 | EUR | 2,000,000 | 2,195,331 | 0.10 |
| AXA SA, Reg. S 3.375% 06/07/2047 | EUR | 1,000,000 | 1,004,507 | 0.05 |
| AXA SA, Reg. S 3.875% Perpetual | EUR | 2,000,000 | 2,003,441 | 0.09 |
| Ayvens Bank NV, Reg. S 3.5% 09/04/2025 | EUR | 3,500,000 | 3,503,570 | 0.16 |
| Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027 | EUR | 4,400,000 | 4,631,099 | 0.21 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 5,979,000 | 6,493,462 | 0.30 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 1,000,000 | 1,020,123 | 0.05 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025 | EUR | 500,000 | 497,186 | 0.02 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.125% 10/05/2026 | EUR | 3,800,000 | 3,814,036 | 0.17 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033 | EUR | 5,500,000 | 5,862,033 | 0.27 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036 | EUR | 600,000 | 627,051 | 0.03 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual | EUR | 6,000,000 | 6,096,780 | 0.28 |
| Banco Comercial Portugues SA, Reg. S 5.625% 02/10/2026 | EUR | 600,000 | 611,175 | 0.03 |
| Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026 | EUR | 3,000,000 | 3,106,794 | 0.14 |
| Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029 | EUR | 4,000,000 | 4,582,056 | 0.21 |
| Banco de Sabadell SA, Reg. S 5.375% 08/09/2026 | EUR | 600,000 | 609,412 | 0.03 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 2,000,000 | 2,114,787 | 0.10 |
| Banco de Sabadell SA, Reg. S 5% 07/06/2029 | EUR | 2,100,000 | 2,230,911 | 0.10 |
| Banco de Sabadell SA, Reg. S 5% Perpetual | EUR | 1,000,000 | 984,125 | 0.05 |
| Banco de Sabadell SA, Reg. S 9.375% Perpetual | EUR | 6,000,000 | 6,700,259 | 0.31 |
| Banco Santander SA, Reg. S 4.125% 22/04/2034 | EUR | 4,600,000 | 4,791,387 | 0.22 |
| Banco Santander SA, Reg. S 5.75% 23/08/2033 | EUR | 2,000,000 | 2,129,405 | 0.10 |
| Banco Santander SA, Reg. S 5% 22/04/2034 | EUR | 7,000,000 | 7,327,020 | 0.34 |
| Banco Santander SA, Reg. S 7% Perpetual | EUR | 4,200,000 | 4,449,517 | 0.20 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 2,490,000 | 2,541,512 | 0.12 |
| Bank of America Corp., Reg. S 4.134% 12/06/2028 | EUR | 6,000,000 | 6,237,366 | 0.29 |
| Bank of America Corp., Reg. S 1.949% 27/10/2026 | EUR | 1,500,000 | 1,487,241 | 0.07 |
| Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028 | EUR | 1,500,000 | 1,572,173 | 0.07 |
| Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029 | EUR | 3,000,000 | 3,163,690 | 0.15 |
| Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033 | EUR | 1,000,000 | 1,080,977 | 0.05 |
| Bank of Ireland Group plc, Reg. S 4.75% 10/08/2034 | EUR | 400,000 | 413,205 | 0.02 |
| Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027 | EUR | 4,000,000 | 4,148,695 | 0.19 |
| Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030 | EUR | 1,385,000 | 1,387,330 | 0.06 |
| Bankinter SA, Reg. S 4.375% 03/05/2030 | EUR | 400,000 | 421,232 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027 | EUR | 800,000 | 770,224 | 0.04 |
| Banque Federative du Credit Mutuel SA, Reg. S 3.125% 14/09/2027 | EUR | 300,000 | 301,598 | 0.01 |
| Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029 | EUR | 2,200,000 | 2,284,874 | 0.10 |
| Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030 | EUR | 5,600,000 | 5,859,751 | 0.27 |
| Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033 | EUR | 1,900,000 | 2,020,809 | 0.09 |
| Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034 | EUR | 1,400,000 | 1,405,037 | 0.06 |
| Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032 | EUR | 800,000 | 801,461 | 0.04 |
| Barclays plc, Reg. S 1.7% 03/11/2026 | GBP | 3,500,000 | 4,099,458 | 0.19 |
| Barclays plc, Reg. S 4.918% 08/08/2030 | EUR | 2,000,000 | 2,139,021 | 0.10 |
| Barclays plc, Reg. S 1.125% 22/03/2031 | EUR | 500,000 | 487,316 | 0.02 |
| Barclays plc, Reg. S 4.506% 31/01/2033 | EUR | 3,186,000 | 3,375,012 | 0.15 |
| Barclays plc, Reg. S 4.347% 08/05/2035 | EUR | 1,000,000 | 1,043,408 | 0.05 |
| Barclays plc, Reg. S 4.973% 31/05/2036 | EUR | 1,400,000 | 1,461,596 | 0.07 |
| Belfius Bank SA, Reg. S 3.875% 12/06/2028 | EUR | 1,300,000 | 1,342,655 | 0.06 |
| Belfius Bank SA, Reg. S 3.75% 22/01/2029 | EUR | 500,000 | 511,185 | 0.02 |
| Belfius Bank SA, Reg. S 5.25% 19/04/2033 | EUR | 1,600,000 | 1,672,709 | 0.08 |
| Belfius Bank SA, Reg. S 4.875% 11/06/2035 | EUR | 2,100,000 | 2,189,941 | 0.10 |
| BNP Paribas Cardif SA, Reg. S 4.032% Perpetual | EUR | 600,000 | 601,398 | 0.03 |
| BNP Paribas SA 4.042% 10/01/2032 | EUR | 1,000,000 | 1,026,893 | 0.05 |
| BNP Paribas SA, Reg. S 2.125% 23/01/2027 | EUR | 900,000 | 892,189 | 0.04 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 1,000,000 | 1,036,009 | 0.05 |
| BNP Paribas SA, Reg. S 2.5% 31/03/2032 | EUR | 1,000,000 | 973,941 | 0.04 |
| BNP Paribas SA, Reg. S 4.159% 28/08/2034 | EUR | 3,800,000 | 3,833,991 | 0.18 |
| BNP Paribas SA, Reg. S 7.375% Perpetual | EUR | 2,600,000 | 2,817,796 | 0.13 |
| BPCE SA, Reg. S 0.25% 15/01/2026 | EUR | 1,000,000 | 973,481 | 0.04 |
| BPCE SA, Reg. S 4.125% 10/07/2028 | EUR | 1,500,000 | 1,560,739 | 0.07 |
| BPCE SA, Reg. S 5.75% 01/06/2033 | EUR | 4,600,000 | 4,885,829 | 0.22 |
| BPCE SA, Reg. S 5.125% 25/01/2035 | EUR | 1,000,000 | 1,046,843 | 0.05 |
| BPCE SA, Reg. S 4.875% 26/02/2036 | EUR | 1,000,000 | 1,036,385 | 0.05 |
| BPER Banca SpA, Reg. S 4.25% 20/02/2030 | EUR | 500,000 | 520,154 | 0.02 |
| BPER Banca SpA, Reg. S 8.375% Perpetual | EUR | 3,500,000 | 3,831,424 | 0.18 |
| Bundesobligation, Reg. S 0% 10/10/2025 | EUR | 39,000,000 | 38,366,834 | 1.77 |
| Bundesobligation, Reg. S 1.3% 15/10/2027 | EUR | 12,000,000 | 11,786,035 | 0.55 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025 | EUR | 32,000,000 | 31,932,821 | 1.47 |
| Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033 | EUR | 5,000,000 | 5,012,528 | 0.23 |
| Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033 | EUR | 10,000,000 | 10,223,599 | 0.48 |
| Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053 | EUR | 3,000,000 | 2,532,977 | 0.12 |
| BUPA Finance plc, Reg. S 5% 12/10/2030 | EUR | 1,000,000 | 1,089,501 | 0.05 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028 | EUR | 500,000 | 458,608 | 0.02 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual | EUR | 4,100,000 | 4,198,578 | 0.19 |
| CaixaBank SA, Reg. S 4.625% 16/05/2027 | EUR | 5,000,000 | 5,116,569 | 0.23 |
| CaixaBank SA, Reg. S 5.375% 14/11/2030 | EUR | 1,000,000 | 1,097,987 | 0.05 |
| CaixaBank SA, Reg. S 1.25% 18/06/2031 | EUR | 1,000,000 | 974,655 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| CaixaBank SA, Reg. S 4.125% 09/02/2032 | EUR | 800,000 | 831,060 | 0.04 |
| CaixaBank SA, Reg. S 6.25% 23/02/2033 | EUR | 3,000,000 | 3,217,538 | 0.15 |
| CaixaBank SA, Reg. S 6.125% 30/05/2034 | EUR | 2,500,000 | 2,721,049 | 0.12 |
| CaixaBank SA, Reg. S 4.375% 08/08/2036 | EUR | 1,300,000 | 1,324,680 | 0.06 |
| CaixaBank SA, Reg. S 8.25% Perpetual | EUR | 5,000,000 | 5,551,200 | 0.25 |
| Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028 | EUR | 5,300,000 | 5,578,734 | 0.26 |
| Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030 | EUR | 4,000,000 | 4,201,530 | 0.19 |
| Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031 | EUR | 1,200,000 | 1,255,633 | 0.06 |
| Citigroup, Inc., Reg. S 0.5% 08/10/2027 | EUR | 4,000,000 | 3,837,375 | 0.18 |
| Citigroup, Inc., Reg. S 3.634% 14/05/2028 | EUR | 4,100,000 | 4,108,200 | 0.19 |
| CNP Assurances SACA, Reg. S 4.25% 05/06/2045 | EUR | 2,000,000 | 2,006,316 | 0.09 |
| CNP Assurances SACA, Reg. S 2% 27/07/2050 | EUR | 1,000,000 | 908,815 | 0.04 |
| CNP Assurances SACA, Reg. S 2.5% 30/06/2051 | EUR | 1,000,000 | 922,430 | 0.04 |
| CNP Assurances SACA, Reg. S 5.25% 18/07/2053 | EUR | 6,000,000 | 6,422,721 | 0.29 |
| Commerzbank AG, Reg. S 3% 14/09/2027 | EUR | 4,000,000 | 4,009,192 | 0.18 |
| Commerzbank AG, Reg. S 5.25% 25/03/2029 | EUR | 3,000,000 | 3,185,550 | 0.15 |
| Commerzbank AG, Reg. S 4.625% 17/01/2031 | EUR | 1,300,000 | 1,366,823 | 0.06 |
| Commerzbank AG, Reg. S 6.75% 05/10/2033 | EUR | 600,000 | 656,159 | 0.03 |
| Commerzbank AG, Reg. S 4.125% 20/02/2037 | EUR | 3,400,000 | 3,387,167 | 0.16 |
| Commerzbank AG, Reg. S 7.875% Perpetual | EUR | 3,000,000 | 3,296,697 | 0.15 |
| Cooperatieve Rabobank UA, Reg. S 3.822% 26/07/2034 | EUR | 600,000 | 620,372 | 0.03 |
| Cooperatieve Rabobank UA, Reg. S 4.875% 17/04/2029 | GBP | 3,800,000 | 4,578,174 | 0.21 |
| Cooperatieve Rabobank UA, Reg. S 4.233% 25/04/2029 | EUR | 1,800,000 | 1,872,159 | 0.09 |
| Coventry Building Society, Reg. S 8.75% Perpetual | GBP | 1,200,000 | 1,492,239 | 0.07 |
| Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033 | EUR | 3,300,000 | 3,689,167 | 0.17 |
| Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034 | EUR | 2,600,000 | 2,656,222 | 0.12 |
| Credit Agricole Assurances SA, Reg. S 4.75% 27/09/2048 | EUR | 1,900,000 | 1,977,805 | 0.09 |
| Credit Agricole SA, Reg. S 4.375% 27/11/2033 | EUR | 3,200,000 | 3,380,903 | 0.16 |
| Credit Agricole SA, Reg. S 4% 12/10/2026 | EUR | 4,000,000 | 4,033,104 | 0.18 |
| Credit Agricole SA, Reg. S 3.75% 23/01/2031 | EUR | 3,200,000 | 3,251,097 | 0.15 |
| Credit Agricole SA, Reg. S 5.5% 28/08/2033 | EUR | 600,000 | 635,521 | 0.03 |
| Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031 | EUR | 500,000 | 488,709 | 0.02 |
| Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035 | EUR | 800,000 | 827,246 | 0.04 |
| Crelan SA, Reg. S 6% 28/02/2030 | EUR | 3,400,000 | 3,741,788 | 0.17 |
| Crelan SA, Reg. S 5.375% 30/04/2035 | EUR | 500,000 | 525,509 | 0.02 |
| de Volksbank NV, Reg. S 4.875% 07/03/2030 | EUR | 100,000 | 106,564 | – |
| de Volksbank NV, Reg. S 2.375% 04/05/2027 | EUR | 2,500,000 | 2,476,344 | 0.11 |
| de Volksbank NV, Reg. S 4.125% 27/11/2035 | EUR | 8,400,000 | 8,409,149 | 0.40 |
| de Volksbank NV, Reg. S 7% Perpetual | EUR | 800,000 | 835,283 | 0.04 |
| DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027 | EUR | 3,200,000 | 3,246,634 | 0.15 |
| Deutsche Bank AG, Reg. S 3.25% 24/05/2028 | EUR | 500,000 | 500,938 | 0.02 |
| Deutsche Bank AG, Reg. S 4% 12/07/2028 | EUR | 1,600,000 | 1,631,472 | 0.07 |
| Deutsche Bank AG, Reg. S 5.375% 11/01/2029 | EUR | 2,000,000 | 2,124,343 | 0.10 |
| Deutsche Bank AG, Reg. S 5% 05/09/2030 | EUR | 1,500,000 | 1,596,901 | 0.07 |
| Deutsche Bank AG, Reg. S 5.625% 19/05/2031 | EUR | 2,500,000 | 2,553,200 | 0.12 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Deutsche Bank AG, Reg. S 4.5% 12/07/2035 | EUR | 3,700,000 | 3,832,875 | 0.18 |
| Deutsche Bank AG, Reg. S 7.375% Perpetual | EUR | 2,200,000 | 2,247,757 | 0.10 |
| Deutsche Boerse AG, Reg. S 3.875% 28/09/2026 | EUR | 8,000,000 | 8,163,757 | 0.38 |
| Deutsche Boerse AG, Reg. S 1.25% 16/06/2047 | EUR | 300,000 | 285,938 | 0.01 |
| Deutsche Boerse AG, Reg. S 2% 23/06/2048 | EUR | 400,000 | 381,167 | 0.02 |
| Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025 | GBP | 1,000,000 | 1,213,405 | 0.06 |
| Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026 | EUR | 1,600,000 | 1,604,945 | 0.07 |
| DNB Bank ASA, Reg. S 4.625% 28/02/2033 | EUR | 400,000 | 413,813 | 0.02 |
| DNB Bank ASA, Reg. S 1.625% 31/05/2026 | EUR | 1,000,000 | 994,467 | 0.05 |
| DNB Bank ASA, Reg. S 3.125% 21/09/2027 | EUR | 2,605,000 | 2,621,785 | 0.12 |
| DNB Bank ASA, Reg. S 4.625% 01/11/2029 | EUR | 3,400,000 | 3,592,999 | 0.16 |
| DNB Bank ASA, Reg. S 3% 29/11/2030 | EUR | 5,846,000 | 5,819,912 | 0.27 |
| DNB Bank ASA, Reg. S 5% 13/09/2033 | EUR | 1,500,000 | 1,578,835 | 0.07 |
| Edenred SE, Reg. S 3.625% 13/12/2026 | EUR | 2,600,000 | 2,638,938 | 0.12 |
| Edenred SE, Reg. S 3.625% 13/06/2031 | EUR | 400,000 | 403,728 | 0.02 |
| Edenred SE, Reg. S 3.625% 05/08/2032 | EUR | 4,900,000 | 4,934,649 | 0.23 |
| EQT AB, Reg. S 2.375% 06/04/2028 | EUR | 2,100,000 | 2,058,734 | 0.09 |
| Erste Group Bank AG, Reg. S 1% 10/06/2030 | EUR | 200,000 | 197,568 | 0.01 |
| Erste Group Bank AG, Reg. S 4% 16/01/2031 | EUR | 2,000,000 | 2,090,760 | 0.10 |
| Erste Group Bank AG, Reg. S 4% 07/06/2033 | EUR | 1,000,000 | 1,008,339 | 0.05 |
| Erste Group Bank AG, Reg. S 7% Perpetual | EUR | 4,000,000 | 4,254,892 | 0.20 |
| Erste Group Bank AG, Reg. S 3.375% Perpetual | EUR | 1,000,000 | 948,405 | 0.04 |
| Erste Group Bank AG, Reg. S 8.5% Perpetual | EUR | 4,000,000 | 4,448,425 | 0.20 |
| Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 2,800,000 | 2,907,450 | 0.13 |
| Fiserv, Inc. 4.5% 24/05/2031 | EUR | 2,000,000 | 2,133,908 | 0.10 |
| Ford Motor Credit Co. LLC 6.125% 15/05/2028 | EUR | 1,000,000 | 1,081,893 | 0.05 |
| Ford Motor Credit Co. LLC 4.445% 14/02/2030 | EUR | 1,300,000 | 1,338,276 | 0.06 |
| General Motors Financial Co., Inc., Reg. S 3.9% 12/01/2028 | EUR | 1,891,000 | 1,935,943 | 0.09 |
| Generali, Reg. S 2.429% 14/07/2031 | EUR | 500,000 | 470,748 | 0.02 |
| Generali, Reg. S 5.8% 06/07/2032 | EUR | 4,200,000 | 4,746,887 | 0.22 |
| Generali, Reg. S 5.399% 20/04/2033 | EUR | 2,500,000 | 2,783,796 | 0.13 |
| Generali, Reg. S 5.5% 27/10/2047 | EUR | 4,000,000 | 4,230,842 | 0.19 |
| Generali, Reg. S 5% 08/06/2048 | EUR | 500,000 | 525,258 | 0.02 |
| Generali, Reg. S 4.596% Perpetual | EUR | 100,000 | 100,833 | – |
| Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029 | EUR | 828,000 | 865,927 | 0.04 |
| Great-West Lifeco, Inc., Reg. S 1.75% 07/12/2026 | EUR | 2,000,000 | 1,966,125 | 0.09 |
| Grenke Finance plc, Reg. S 7.875% 06/04/2027 | EUR | 5,656,000 | 6,115,892 | 0.28 |
| Grenke Finance plc, Reg. S 5.125% 04/01/2029 | EUR | 6,000,000 | 6,083,274 | 0.28 |
| Hannover Rueck SE, Reg. S 1.75% 08/10/2040 | EUR | 500,000 | 456,709 | 0.02 |
| Hannover Rueck SE, Reg. S 5.875% 26/08/2043 | EUR | 2,900,000 | 3,291,207 | 0.15 |
| Hannover Rueck SE, Reg. S 3.375% Perpetual | EUR | 2,000,000 | 1,996,995 | 0.09 |
| Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026 | EUR | 2,138,000 | 2,186,278 | 0.10 |
| HSBC Holdings plc, Reg. S 3.019% 15/06/2027 | EUR | 700,000 | 700,864 | 0.03 |
| HSBC Holdings plc, Reg. S 4.752% 10/03/2028 | EUR | 2,400,000 | 2,486,408 | 0.11 |
| HSBC Holdings plc, Reg. S 4.787% 10/03/2032 | EUR | 1,000,000 | 1,079,706 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| HSBC Holdings plc, Reg. S 6.364% 16/11/2032 | EUR | 4,900,000 | 5,276,272 | 0.24 |
| HSBC Holdings plc, Reg. S 4.856% 23/05/2033 | EUR | 3,000,000 | 3,278,058 | 0.15 |
| HSBC Holdings plc, Reg. S 4.599% 22/03/2035 | EUR | 600,000 | 621,011 | 0.03 |
| Hungary Government Bond, Reg. S 4% 25/07/2029 | EUR | 5,225,000 | 5,312,231 | 0.24 |
| Ibercaja Banco SA, Reg. S 4.375% 30/07/2028 | EUR | 1,700,000 | 1,756,339 | 0.08 |
| Iccrea Banca SpA, Reg. S 4.25% 05/02/2030 | EUR | 1,200,000 | 1,242,754 | 0.06 |
| ING Groep NV 4% 12/02/2035 | EUR | 600,000 | 619,827 | 0.03 |
| ING Groep NV, Reg. S 2.125% 23/05/2026 | EUR | 2,000,000 | 1,993,320 | 0.09 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 500,000 | 517,932 | 0.02 |
| ING Groep NV, Reg. S 4.125% 24/08/2033 | EUR | 1,800,000 | 1,835,687 | 0.08 |
| ING Groep NV, Reg. S 5.25% 14/11/2033 | EUR | 500,000 | 559,815 | 0.03 |
| ING Groep NV, Reg. S 4.375% 15/08/2034 | EUR | 300,000 | 308,094 | 0.01 |
| ING Groep NV, Reg. S 5% 20/02/2035 | EUR | 1,500,000 | 1,584,600 | 0.07 |
| ING Groep NV, Reg. S 4.25% 26/08/2035 | EUR | 3,000,000 | 3,054,615 | 0.14 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 1,000,000 | 963,000 | 0.04 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 400,000 | 374,971 | 0.02 |
| International Bank for Reconstruction & Development 3.399% 23/10/2026 | EUR | 5,174,000 | 5,280,482 | 0.24 |
| International Bank for Reconstruction & Development 2.9% 19/01/2033 | EUR | 5,174,000 | 5,247,548 | 0.24 |
| Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027 | EUR | 500,000 | 523,579 | 0.02 |
| Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030 | EUR | 600,000 | 658,920 | 0.03 |
| Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030 | EUR | 1,373,000 | 1,481,728 | 0.07 |
| Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031 | EUR | 1,000,000 | 1,105,439 | 0.05 |
| Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033 | EUR | 195,000 | 221,275 | 0.01 |
| Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033 | GBP | 2,600,000 | 3,304,306 | 0.15 |
| Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028 | EUR | 5,930,000 | 6,175,914 | 0.28 |
| Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036 | EUR | 2,260,000 | 2,264,613 | 0.10 |
| Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual | EUR | 6,000,000 | 6,937,828 | 0.32 |
| Islandsbanki HF, Reg. S 4.625% 27/03/2028 | EUR | 4,500,000 | 4,661,460 | 0.21 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031 | EUR | 1,000,000 | 1,058,195 | 0.05 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 2,200,000 | 2,068,437 | 0.09 |
| JPMorgan Chase & Co., Reg. S 1.001% 25/07/2031 | EUR | 900,000 | 803,547 | 0.04 |
| JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031 | EUR | 1,750,000 | 1,868,434 | 0.09 |
| Just Group plc, Reg. S 6.875% 30/03/2035 | GBP | 1,000,000 | 1,206,980 | 0.06 |
| KBC Group NV, Reg. S 3% 25/08/2030 | EUR | 1,000,000 | 996,805 | 0.05 |
| KBC Group NV, Reg. S 4.375% 06/12/2031 | EUR | 2,300,000 | 2,456,272 | 0.11 |
| KBC Group NV, Reg. S 4.375% 23/11/2027 | EUR | 1,000,000 | 1,028,184 | 0.05 |
| KBC Group NV, Reg. S 5.5% 20/09/2028 | GBP | 1,000,000 | 1,219,516 | 0.06 |
| KBC Group NV, Reg. S 4.75% 17/04/2035 | EUR | 5,900,000 | 6,139,818 | 0.28 |
| KBC Group NV, Reg. S 8% Perpetual | EUR | 6,200,000 | 6,835,468 | 0.31 |
| La Banque Postale SA, Reg. S 4% 03/05/2028 | EUR | 500,000 | 516,591 | 0.02 |
| La Banque Postale SA, Reg. S 5.5% 05/03/2034 | EUR | 1,500,000 | 1,579,202 | 0.07 |
| Landsbankinn HF, Reg. S 6.375% 12/03/2027 | EUR | 3,658,000 | 3,883,887 | 0.18 |
| Landsbankinn HF, Reg. S 5% 13/05/2028 | EUR | 1,818,000 | 1,908,135 | 0.09 |
| Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026 | EUR | 500,000 | 499,484 | 0.02 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Liberty Mutual Group, Inc., Reg. S 4.625% 02/12/2030 | EUR | 1,000,000 | 1,061,020 | 0.05 |
| Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029 | EUR | 500,000 | 522,011 | 0.02 |
| Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031 | EUR | 2,200,000 | 2,357,299 | 0.11 |
| Lloyds Banking Group plc, Reg. S 4.375% 05/04/2034 | EUR | 2,500,000 | 2,560,764 | 0.12 |
| LSEG Netherlands BV, Reg. S 4.125% 29/09/2026 | EUR | 1,000,000 | 1,022,184 | 0.05 |
| LSEG Netherlands BV, Reg. S 4.231% 29/09/2030 | EUR | 700,000 | 743,841 | 0.03 |
| Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029 | EUR | 3,000,000 | 3,028,332 | 0.14 |
| Mapfre SA, Reg. S 4.375% 31/03/2047 | EUR | 2,000,000 | 2,038,885 | 0.09 |
| Mapfre SA, Reg. S 4.125% 07/09/2048 | EUR | 4,600,000 | 4,670,242 | 0.21 |
| mBank SA, Reg. S 8.375% 11/09/2027 | EUR | 5,000,000 | 5,376,475 | 0.25 |
| mBank SA, Reg. S 4.034% 27/09/2030 | EUR | 100,000 | 100,748 | – |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 0.875% 15/01/2026 | EUR | 400,000 | 391,904 | 0.02 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.875% 13/09/2027 | EUR | 1,000,000 | 1,033,048 | 0.05 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029 | EUR | 1,235,000 | 1,294,762 | 0.06 |
| Morgan Stanley 2.103% 08/05/2026 | EUR | 2,444,000 | 2,436,601 | 0.11 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 3,554,000 | 3,735,081 | 0.17 |
| Morgan Stanley 4.656% 02/03/2029 | EUR | 1,000,000 | 1,050,096 | 0.05 |
| Morgan Stanley 5.148% 25/01/2034 | EUR | 1,700,000 | 1,899,200 | 0.09 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 4.25% 26/05/2044 | EUR | 7,700,000 | 7,941,425 | 0.37 |
| Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 3.25% 26/05/2049 | EUR | 2,500,000 | 2,477,820 | 0.11 |
| Nasdaq, Inc. 4.5% 15/02/2032 | EUR | 1,000,000 | 1,068,901 | 0.05 |
| Nationwide Building Society, Reg. S 2% 28/04/2027 | EUR | 500,000 | 492,014 | 0.02 |
| Nationwide Building Society, Reg. S 3.828% 24/07/2032 | EUR | 2,000,000 | 2,049,690 | 0.09 |
| Nationwide Building Society, Reg. S 4.375% 16/04/2034 | EUR | 750,000 | 771,259 | 0.04 |
| Nationwide Building Society, Reg. S 5.75% Perpetual | GBP | 1,000,000 | 1,170,074 | 0.05 |
| Nationwide Building Society, Reg. S 7.5% Perpetual | GBP | 6,000,000 | 7,267,173 | 0.33 |
| NatWest Group plc, Reg. S 4.067% 06/09/2028 | EUR | 3,000,000 | 3,083,585 | 0.14 |
| NatWest Group plc, Reg. S 1.75% 02/03/2026 | EUR | 500,000 | 499,015 | 0.02 |
| NatWest Group plc, Reg. S 4.699% 14/03/2028 | EUR | 7,396,000 | 7,673,016 | 0.36 |
| NatWest Group plc, Reg. S 3.673% 05/08/2031 | EUR | 2,200,000 | 2,247,875 | 0.10 |
| NatWest Group plc, Reg. S 5.763% 28/02/2034 | EUR | 2,700,000 | 2,895,937 | 0.13 |
| NN Group NV, Reg. S 5.25% 01/03/2043 | EUR | 6,500,000 | 7,008,250 | 0.32 |
| NN Group NV, Reg. S 6% 03/11/2043 | EUR | 4,906,000 | 5,526,862 | 0.25 |
| NN Group NV, Reg. S 4.5% Perpetual | EUR | 2,500,000 | 2,520,848 | 0.12 |
| Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034 | EUR | 4,000,000 | 4,144,821 | 0.19 |
| Nordea Bank Abp, Reg. S 6% 02/06/2026 | GBP | 4,700,000 | 5,687,506 | 0.26 |
| Nordea Bank Abp, Reg. S 4.875% 23/02/2034 | EUR | 2,933,000 | 3,090,172 | 0.14 |
| Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027 | EUR | 4,200,000 | 4,454,516 | 0.20 |
| Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030 | EUR | 900,000 | 929,543 | 0.04 |
| NTT Finance Corp., Reg. S 0.01% 03/03/2025 | EUR | 3,000,000 | 2,985,348 | 0.14 |
| NTT Finance Corp., Reg. S 3.359% 12/03/2031 | EUR | 3,278,000 | 3,322,678 | 0.15 |
| OTP Bank Nyrt., Reg. S 7.35% 04/03/2026 | EUR | 1,000,000 | 1,005,887 | 0.05 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 5,191,000 | 5,408,142 | 0.25 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 4,569,000 | 4,685,557 | 0.21 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 800,000 | 829,867 | 0.04 |
| OTP Bank Nyrt., Reg. S 4.25% 16/10/2030 | EUR | 900,000 | 909,304 | 0.04 |
| OTP Banka d.d., Reg. S 7.375% 29/06/2026 | EUR | 1,000,000 | 1,019,645 | 0.05 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 3,000,000 | 3,054,120 | 0.14 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028 | EUR | 3,000,000 | 3,217,463 | 0.15 |
| Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029 | EUR | 600,000 | 663,020 | 0.03 |
| Permanent TSB Group Holdings plc, Reg. S 4.25% 10/07/2030 | EUR | 2,000,000 | 2,063,791 | 0.09 |
| Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029 | EUR | 4,500,000 | 4,588,261 | 0.21 |
| Piraeus Bank SA, Reg. S 4.625% 17/07/2029 | EUR | 1,000,000 | 1,037,346 | 0.05 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027 | EUR | 5,882,000 | 5,915,202 | 0.27 |
| Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025 | EUR | 2,000,000 | 2,019,815 | 0.09 |
| Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028 | EUR | 500,000 | 538,812 | 0.02 |
| Raiffeisen Bank International AG, Reg. S 6% 15/09/2028 | EUR | 900,000 | 963,749 | 0.04 |
| Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032 | EUR | 3,200,000 | 3,467,594 | 0.16 |
| Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033 | EUR | 500,000 | 457,855 | 0.02 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 4,500,000 | 4,624,576 | 0.21 |
| Raiffeisen Bank International AG, Reg. S 7.375% Perpetual | EUR | 2,000,000 | 2,018,725 | 0.09 |
| Raiffeisen Bank SA, Reg. S 7% 12/10/2027 | EUR | 900,000 | 949,926 | 0.04 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 2,800,000 | 2,923,549 | 0.13 |
| Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026 | EUR | 3,000,000 | 3,005,780 | 0.14 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 5,800,000 | 6,008,620 | 0.28 |
| Romania Government Bond, Reg. S 5.625% 22/02/2036 | EUR | 7,500,000 | 7,209,985 | 0.33 |
| Sampo OYJ, Reg. S 2.5% 03/09/2052 | EUR | 1,000,000 | 912,820 | 0.04 |
| Santander Consumer Bank AG, Reg. S 4.5% 30/06/2026 | EUR | 2,000,000 | 2,050,399 | 0.09 |
| SBAB Bank AB, Reg. S 4.875% 26/06/2026 | EUR | 1,000,000 | 1,007,830 | 0.05 |
| SCOR SE, Reg. S 3.25% 05/06/2047 | EUR | 200,000 | 198,730 | 0.01 |
| SCOR SE, Reg. S 3.625% 27/05/2048 | EUR | 500,000 | 500,267 | 0.02 |
| Siemens Financieringsmaatschappij NV, Reg. S 2.25% 10/03/2025 | EUR | 5,000,000 | 4,993,516 | 0.23 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032 | EUR | 500,000 | 506,207 | 0.02 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036 | EUR | 1,000,000 | 1,025,721 | 0.05 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037 | EUR | 700,000 | 701,535 | 0.03 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043 | EUR | 1,000,000 | 1,002,392 | 0.05 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044 | EUR | 2,000,000 | 1,994,743 | 0.09 |
| Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026 | EUR | 1,750,000 | 1,786,089 | 0.08 |
| Skandinaviska Enskilda Banken AB, Reg. S 4.125% 29/06/2027 | EUR | 1,000,000 | 1,035,000 | 0.05 |
| Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028 | EUR | 1,000,000 | 1,051,944 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033 | EUR | 1,200,000 | 1,258,115 | 0.06 |
| Societe Generale SA, Reg. S 4% 16/11/2027 | EUR | 1,000,000 | 1,028,125 | 0.05 |
| Societe Generale SA, Reg. S 4.125% 21/11/2028 | EUR | 2,000,000 | 2,078,759 | 0.10 |
| Societe Generale SA, Reg. S 5.625% 02/06/2033 | EUR | 1,000,000 | 1,079,033 | 0.05 |
| Societe Generale SA, Reg. S 0.625% 02/12/2027 | EUR | 800,000 | 761,571 | 0.03 |
| Societe Generale SA, Reg. S 4.75% 28/09/2029 | EUR | 5,700,000 | 5,961,200 | 0.27 |
| Societe Generale SA, Reg. S 3.625% 13/11/2030 | EUR | 3,600,000 | 3,591,230 | 0.16 |
| Societe Generale SA, Reg. S 4.875% 21/11/2031 | EUR | 500,000 | 529,264 | 0.02 |
| Societe Generale SA, Reg. S 5.25% 06/09/2032 | EUR | 5,300,000 | 5,506,382 | 0.25 |
| Sogecap SA, Reg. S 6.5% 16/05/2044 | EUR | 5,500,000 | 6,151,234 | 0.28 |
| Sogecap SA, Reg. S 5% 03/04/2045 | EUR | 6,000,000 | 6,105,276 | 0.28 |
| Sogecap SA, Reg. S 4.125% Perpetual | EUR | 300,000 | 301,247 | 0.01 |
| Standard Chartered plc, Reg. S 0.9% 02/07/2027 | EUR | 700,000 | 680,670 | 0.03 |
| Standard Chartered plc, Reg. S 1.625% 03/10/2027 | EUR | 700,000 | 685,240 | 0.03 |
| Standard Chartered plc, Reg. S 2.5% 09/09/2030 | EUR | 1,000,000 | 993,909 | 0.05 |
| Standard Chartered plc, Reg. S 4.874% 10/05/2031 | EUR | 3,500,000 | 3,764,060 | 0.17 |
| Standard Chartered plc, Reg. S 1.2% 23/09/2031 | EUR | 600,000 | 576,972 | 0.03 |
| Svenska Handelsbanken AB, Reg. S 3.75% 01/11/2027 | EUR | 400,000 | 411,611 | 0.02 |
| Svenska Handelsbanken AB, Reg. S 3.75% 15/02/2034 | EUR | 1,500,000 | 1,559,565 | 0.07 |
| Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033 | EUR | 1,200,000 | 1,196,077 | 0.05 |
| Svenska Handelsbanken AB, Reg. S 5% 16/08/2034 | EUR | 2,544,000 | 2,708,627 | 0.12 |
| Svenska Handelsbanken AB, Reg. S 3.625% 04/11/2036 | EUR | 1,278,000 | 1,280,920 | 0.06 |
| Swiss Life Finance II AG, Reg. S 4.241% 01/10/2044 | EUR | 400,000 | 412,570 | 0.02 |
| Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052 | EUR | 4,300,000 | 4,000,462 | 0.18 |
| Swiss Reinsurance Co. Ltd., Reg. S 2.6% Perpetual | EUR | 500,000 | 496,738 | 0.02 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 5,000,000 | 5,225,529 | 0.24 |
| Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031 | EUR | 2,000,000 | 2,046,154 | 0.09 |
| Unicaja Banco SA, Reg. S 7.25% 15/11/2027 | EUR | 3,000,000 | 3,211,446 | 0.15 |
| UniCredit SpA, Reg. S 5.85% 15/11/2027 | EUR | 4,500,000 | 4,734,725 | 0.22 |
| UniCredit SpA, Reg. S 4.45% Perpetual | EUR | 1,000,000 | 979,645 | 0.04 |
| UniCredit SpA, Reg. S 7.5% Perpetual | EUR | 1,000,000 | 1,047,644 | 0.05 |
| UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041 | EUR | 1,000,000 | 885,443 | 0.04 |
| US Bancorp 4.009% 21/05/2032 | EUR | 6,500,000 | 6,693,701 | 0.31 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.875% 15/06/2042 | EUR | 5,000,000 | 5,271,851 | 0.24 |
| Virgin Money UK plc, Reg. S 4.625% 29/10/2028 | EUR | 2,100,000 | 2,188,694 | 0.10 |
| Virgin Money UK plc, Reg. S 7.625% 23/08/2029 | GBP | 2,000,000 | 2,599,931 | 0.12 |
| Volksbank Wien AG, Reg. S 5.75% 21/06/2034 | EUR | 4,300,000 | 4,461,796 | 0.20 |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 4,200,000 | 4,311,831 | 0.20 |
| Volkswagen International Finance NV, Reg. S 7.5% Perpetual | EUR | 6,500,000 | 7,001,493 | 0.32 |
| Volkswagen International Finance NV, Reg. S 7.875% Perpetual | EUR | 7,400,000 | 8,268,592 | 0.39 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Volvo Treasury AB, Reg. S 2% 19/08/2027 | EUR | 1,500,000 | 1,469,621 | 0.07 |
| Volvo Treasury AB, Reg. S 3.125% 26/08/2029 | EUR | 3,581,000 | 3,590,539 | 0.16 |
| Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026 | EUR | 1,000,000 | 976,345 | 0.04 |
| Worldline SA, Reg. S 0.875% 30/06/2027 | EUR | 600,000 | 562,177 | 0.03 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 4,500,000 | 4,595,531 | 0.21 |
| Yorkshire Building Society, Reg. S 0.625% 21/09/2025 | EUR | 1,000,000 | 984,789 | 0.05 |
| Yorkshire Building Society, Reg. S 7.375% 12/09/2027 | GBP | 1,500,000 | 1,867,862 | 0.09 |
| Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050 | EUR | 900,000 | 830,468 | 0.04 |
| | | | **1,015,578,411** | **46.57** |
| **Health Care** | | | | |
| Alcon Finance BV, Reg. S 2.375% 31/05/2028 | EUR | 2,000,000 | 1,971,229 | 0.09 |
| Amgen, Inc. 2% 25/02/2026 | EUR | 500,000 | 496,354 | 0.02 |
| AstraZeneca plc, Reg. S 3.625% 03/03/2027 | EUR | 3,000,000 | 3,067,437 | 0.14 |
| Bayer AG, Reg. S 4.625% 26/05/2033 | EUR | 500,000 | 524,573 | 0.02 |
| Bayer AG, Reg. S 1% 12/01/2036 | EUR | 1,500,000 | 1,092,862 | 0.05 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 6,000,000 | 6,341,813 | 0.29 |
| Bristol-Myers Squibb Co. 5.2% 22/02/2034 | USD | 1,000,000 | 963,415 | 0.04 |
| Bristol-Myers Squibb Co. 5.5% 22/02/2044 | USD | 3,600,000 | 3,462,477 | 0.16 |
| Coloplast Finance BV, Reg. S 2.75% 19/05/2030 | EUR | 786,000 | 772,668 | 0.04 |
| Danaher Corp. 2.1% 30/09/2026 | EUR | 2,000,000 | 1,982,883 | 0.09 |
| DH Europe Finance II SARL 1.8% 18/09/2049 | EUR | 1,000,000 | 710,753 | 0.03 |
| Elevance Health, Inc. 4.5% 30/10/2026 | USD | 4,308,000 | 4,140,870 | 0.19 |
| Eli Lilly & Co. 1.625% 02/06/2026 | EUR | 3,500,000 | 3,466,929 | 0.16 |
| Eli Lilly & Co. 4.5% 09/02/2027 | USD | 4,000,000 | 3,859,963 | 0.18 |
| Eli Lilly & Co. 1.7% 01/11/2049 | EUR | 2,000,000 | 1,478,842 | 0.07 |
| Eli Lilly & Co. 1.125% 14/09/2051 | EUR | 1,700,000 | 1,061,248 | 0.05 |
| Eurofins Scientific SE, Reg. S 4% 06/07/2029 | EUR | 500,000 | 509,271 | 0.02 |
| Eurofins Scientific SE, Reg. S 4.75% 06/09/2030 | EUR | 4,000,000 | 4,209,402 | 0.19 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 1,800,000 | 1,896,748 | 0.09 |
| Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025 | EUR | 1,740,000 | 1,733,199 | 0.08 |
| Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026 | EUR | 2,300,000 | 2,347,303 | 0.11 |
| Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029 | EUR | 2,000,000 | 2,166,433 | 0.10 |
| Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030 | EUR | 3,838,000 | 4,210,318 | 0.19 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 8,081,000 | 8,333,531 | 0.38 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 4,923,000 | 4,987,097 | 0.23 |
| GSK Capital BV, Reg. S 3% 28/11/2027 | EUR | 900,000 | 908,841 | 0.04 |
| H Lundbeck A/S, Reg. S 0.875% 14/10/2027 | EUR | 4,000,000 | 3,777,792 | 0.17 |
| Lonza Finance International NV, Reg. S 3.5% 04/09/2034 | EUR | 1,147,000 | 1,149,651 | 0.05 |
| Merck KGaA, Reg. S 3.875% 27/08/2054 | EUR | 6,000,000 | 6,058,125 | 0.28 |
| Merck KGaA, Reg. S 2.875% 25/06/2079 | EUR | 2,900,000 | 2,826,340 | 0.13 |
| Merck KGaA, Reg. S 1.625% 09/09/2080 | EUR | 4,000,000 | 3,890,000 | 0.18 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | EUR | 1,000,000 | 989,289 | 0.05 |
| Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030 | EUR | 3,505,000 | 3,622,079 | 0.17 |
| Novartis Finance SA, Reg. S 1.625% 09/11/2026 | EUR | 2,000,000 | 1,976,269 | 0.09 |
| Organon & Co., Reg. S 2.875% 30/04/2028 | EUR | 2,302,000 | 2,245,707 | 0.10 |
| Revvity, Inc. 1.875% 19/07/2026 | EUR | 2,000,000 | 1,973,988 | 0.09 |
| Roche Finance Europe BV, Reg. S 0.875% 25/02/2025 | EUR | 3,000,000 | 2,990,597 | 0.14 |
| Sandoz Finance BV, Reg. S 3.25% 12/09/2029 | EUR | 700,000 | 706,014 | 0.03 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Sandoz Finance BV, Reg. S 4.5% 17/11/2033 | EUR | 5,018,000 | 5,392,648 | 0.25 |
| Sanofi SA, Reg. S 1.875% 21/03/2038 | EUR | 1,000,000 | 866,964 | 0.04 |
| Sartorius Finance BV, Reg. S 4.25% 14/09/2026 | EUR | 2,200,000 | 2,248,395 | 0.10 |
| Sartorius Finance BV, Reg. S 4.375% 14/09/2029 | EUR | 2,100,000 | 2,200,641 | 0.10 |
| Sartorius Finance BV, Reg. S 4.5% 14/09/2032 | EUR | 2,000,000 | 2,108,670 | 0.10 |
| Sartorius Finance BV, Reg. S 4.875% 14/09/2035 | EUR | 2,700,000 | 2,902,270 | 0.13 |
| Stryker Corp. 3.375% 11/09/2032 | EUR | 2,793,000 | 2,828,071 | 0.13 |
| Stryker Corp. 3.625% 11/09/2036 | EUR | 4,133,000 | 4,171,365 | 0.19 |
| Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027 | EUR | 2,000,000 | 1,903,629 | 0.09 |
| Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040 | EUR | 1,000,000 | 797,013 | 0.04 |
| Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026 | EUR | 2,000,000 | 1,985,337 | 0.09 |
| Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030 | EUR | 1,600,000 | 1,593,325 | 0.07 |
| Thermo Fisher Scientific Finance I BV 0% 18/11/2025 | EUR | 2,000,000 | 1,955,868 | 0.09 |
| | | | **129,856,506** | **5.95** |
| **Industrials** | | | | |
| ABB Finance BV, Reg. S 3.375% 15/01/2034 | EUR | 2,000,000 | 2,043,618 | 0.09 |
| Aena SME SA, Reg. S 4.25% 13/10/2030 | EUR | 2,200,000 | 2,320,254 | 0.11 |
| Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029 | EUR | 500,000 | 474,684 | 0.02 |
| Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033 | EUR | 2,167,000 | 2,367,451 | 0.11 |
| Aeroports de Paris SA, Reg. S 2.125% 02/10/2026 | EUR | 600,000 | 594,102 | 0.03 |
| Alstom SA, Reg. S 5.868% Perpetual | EUR | 4,400,000 | 4,621,320 | 0.21 |
| Arcadis NV, Reg. S 4.875% 28/02/2028 | EUR | 300,000 | 314,133 | 0.01 |
| ASTM SpA, Reg. S 2.375% 25/11/2033 | EUR | 1,200,000 | 1,061,883 | 0.05 |
| Atlas Copco AB, Reg. S 0.625% 30/08/2026 | EUR | 500,000 | 484,387 | 0.02 |
| Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033 | EUR | 3,500,000 | 3,770,190 | 0.17 |
| Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036 | EUR | 4,500,000 | 4,633,292 | 0.21 |
| Bouygues SA, Reg. S 3.875% 17/07/2031 | EUR | 400,000 | 415,739 | 0.02 |
| Bouygues SA, Reg. S 5.375% 30/06/2042 | EUR | 2,500,000 | 2,927,797 | 0.13 |
| Brambles Finance plc, Reg. S 4.25% 22/03/2031 | EUR | 1,000,000 | 1,058,324 | 0.05 |
| Bureau Veritas SA, Reg. S 3.125% 15/11/2031 | EUR | 5,200,000 | 5,196,853 | 0.24 |
| Carrier Global Corp., Reg. S 3.625% 15/01/2037 | EUR | 2,667,000 | 2,656,525 | 0.12 |
| CRH SMW Finance DAC, Reg. S 4% 11/07/2027 | EUR | 228,000 | 234,918 | 0.01 |
| CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035 | EUR | 1,900,000 | 2,027,390 | 0.09 |
| Deutsche Bahn Finance GmbH, Reg. S 3.125% 24/07/2026 | GBP | 2,000,000 | 2,357,323 | 0.11 |
| Deutsche Bahn Finance GmbH, Reg. S 0.375% 23/06/2029 | EUR | 800,000 | 721,852 | 0.03 |
| Deutsche Bahn Finance GmbH, Reg. S 3.375% 24/04/2034 | EUR | 1,000,000 | 1,026,977 | 0.05 |
| Deutsche Bahn Finance GmbH, Reg. S 3.625% 18/12/2037 | EUR | 2,000,000 | 2,083,870 | 0.10 |
| Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043 | EUR | 3,300,000 | 3,539,710 | 0.16 |
| Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual | EUR | 3,000,000 | 2,683,490 | 0.12 |
| Deutsche Lufthansa AG, Reg. S 3.625% 03/09/2028 | EUR | 1,000,000 | 1,016,562 | 0.05 |
| Deutsche Post AG, Reg. S 3.375% 03/07/2033 | EUR | 2,587,000 | 2,673,709 | 0.12 |
| DSV Finance BV, Reg. S 2.875% 06/11/2026 | EUR | 5,000,000 | 5,021,023 | 0.23 |
| DSV Finance BV, Reg. S 3.125% 06/11/2028 | EUR | 4,395,000 | 4,443,077 | 0.20 |
| DSV Finance BV, Reg. S 3.25% 06/11/2030 | EUR | 1,947,000 | 1,968,215 | 0.09 |
| East Japan Railway Co., Reg. S 3.976% 05/09/2032 | EUR | 1,680,000 | 1,778,703 | 0.08 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| East Japan Railway Co., Reg. S 4.11% 22/02/2043 | EUR | 1,600,000 | 1,691,017 | 0.08 |
| East Japan Railway Co., Reg. S 4.389% 05/09/2043 | EUR | 4,728,000 | 5,171,923 | 0.24 |
| Epiroc AB, Reg. S 3.625% 28/02/2031 | EUR | 3,506,000 | 3,584,808 | 0.16 |
| FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031 | EUR | 5,127,000 | 5,139,165 | 0.24 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029 | EUR | 5,455,000 | 5,879,455 | 0.27 |
| Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027 | EUR | 4,394,000 | 4,489,361 | 0.21 |
| Ferrovie dello Stato Italiane SpA, Reg. S 4.125% 23/05/2029 | EUR | 1,000,000 | 1,042,424 | 0.05 |
| Ferrovie dello Stato Italiane SpA, Reg. S 4.5% 23/05/2033 | EUR | 1,500,000 | 1,604,813 | 0.07 |
| Getlink SE, Reg. S 3.5% 30/10/2025 | EUR | 1,700,000 | 1,698,377 | 0.08 |
| HOCHTIEF AG, Reg. S 4.25% 31/05/2030 | EUR | 2,000,000 | 2,072,677 | 0.10 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 3,000,000 | 3,001,815 | 0.14 |
| International Distribution Services plc, Reg. S 5.25% 14/09/2028 | EUR | 1,000,000 | 1,054,848 | 0.05 |
| Johnson Controls International plc 4.25% 23/05/2035 | EUR | 1,700,000 | 1,816,158 | 0.08 |
| Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031 | EUR | 2,200,000 | 2,206,194 | 0.10 |
| KION Group AG, Reg. S 4% 20/11/2029 | EUR | 1,521,000 | 1,550,730 | 0.07 |
| Knorr-Bremse AG, Reg. S 1.125% 13/06/2025 | EUR | 1,000,000 | 992,383 | 0.05 |
| Knorr-Bremse AG, Reg. S 3.25% 21/09/2027 | EUR | 1,300,000 | 1,315,312 | 0.06 |
| Knorr-Bremse AG, Reg. S 3% 30/09/2029 | EUR | 3,352,000 | 3,367,105 | 0.15 |
| Knorr-Bremse AG, Reg. S 3.25% 30/09/2032 | EUR | 2,315,000 | 2,351,862 | 0.11 |
| Loomis AB, Reg. S 3.625% 10/09/2029 | EUR | 3,652,000 | 3,680,621 | 0.17 |
| Metso OYJ, Reg. S 4.875% 07/12/2027 | EUR | 2,000,000 | 2,096,175 | 0.10 |
| Metso OYJ, Reg. S 4.375% 22/11/2030 | EUR | 1,148,000 | 1,201,666 | 0.06 |
| Mobico Group plc, Reg. S 4.875% 26/09/2031 | EUR | 2,200,000 | 2,209,526 | 0.10 |
| Owens Corning 5.5% 15/06/2027 | USD | 4,100,000 | 4,016,016 | 0.18 |
| PostNL NV 0.625% 23/09/2026 | EUR | 500,000 | 482,075 | 0.02 |
| PostNL NV, Reg. S 4.75% 12/06/2031 | EUR | 4,000,000 | 4,152,027 | 0.19 |
| Project Grand UK plc, Reg. S 9% 01/06/2029 | EUR | 4,593,000 | 4,839,844 | 0.22 |
| Prysmian SpA, Reg. S 3.625% 28/11/2028 | EUR | 5,377,000 | 5,426,067 | 0.25 |
| RELX Capital, Inc. 1.3% 12/05/2025 | EUR | 1,000,000 | 994,223 | 0.05 |
| RELX Finance BV, Reg. S 1.5% 13/05/2027 | EUR | 1,000,000 | 975,258 | 0.04 |
| Schneider Electric SE, Reg. S 0.875% 11/03/2025 | EUR | 2,400,000 | 2,389,939 | 0.11 |
| Schneider Electric SE, Reg. S 1.841% 13/10/2025 | EUR | 700,000 | 700,907 | 0.03 |
| Schneider Electric SE, Reg. S 3% 03/09/2030 | EUR | 3,400,000 | 3,441,825 | 0.16 |
| Schneider Electric SE, Reg. S 3.375% 13/04/2034 | EUR | 500,000 | 513,381 | 0.02 |
| Signify NV, Reg. S 2.375% 11/05/2027 | EUR | 2,000,000 | 1,972,134 | 0.09 |
| SKF AB, Reg. S 1.25% 17/09/2025 | EUR | 1,000,000 | 988,921 | 0.05 |
| Societe Nationale SNCF SACA, Reg. S 1% 19/01/2061 | EUR | 500,000 | 201,236 | 0.01 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028 | EUR | 500,000 | 482,910 | 0.02 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033 | EUR | 2,000,000 | 2,122,881 | 0.10 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036 | EUR | 4,189,000 | 4,371,632 | 0.20 |
| Teleperfor-mance SE, Reg. S 5.25% 22/11/2028 | EUR | 3,000,000 | 3,168,140 | 0.15 |
| Teleperfor-mance SE, Reg. S 5.75% 22/11/2031 | EUR | 5,300,000 | 5,669,985 | 0.26 |
| Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030 | EUR | 200,000 | 198,896 | 0.01 |
| Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036 | EUR | 1,000,000 | 1,033,110 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| United Parcel Service, Inc. 1.625% 15/11/2025 | EUR | 2,000,000 | 1,983,116 | 0.09 |
| Veralto Corp. 4.15% 19/09/2031 | EUR | 3,000,000 | 3,115,354 | 0.14 |
| Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026 | EUR | 8,000,000 | 8,126,570 | 0.37 |
| Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031 | EUR | 4,400,000 | 4,530,328 | 0.21 |
| Wabtec Transportation Netherlands BV 1.25% 03/12/2027 | EUR | 3,000,000 | 2,858,665 | 0.13 |
| Xylem, Inc. 3.25% 01/11/2026 | USD | 2,000,000 | 1,877,709 | 0.09 |
| | | | **196,368,935** | **9.01** |
| **Information Technology** | | | | |
| Apple, Inc. 0% 15/11/2025 | EUR | 3,000,000 | 2,935,385 | 0.13 |
| ASML Holding NV, Reg. S 1.375% 07/07/2026 | EUR | 1,000,000 | 983,226 | 0.05 |
| Capgemini SE, Reg. S 1.625% 15/04/2026 | EUR | 700,000 | 691,424 | 0.03 |
| DXC Technology Co. 1.75% 15/01/2026 | EUR | 3,000,000 | 2,962,026 | 0.14 |
| Infineon Technologies AG, Reg. S 3.375% 26/02/2027 | EUR | 1,400,000 | 1,415,953 | 0.06 |
| Infineon Technologies AG, Reg. S 3.625% Perpetual | EUR | 3,900,000 | 3,880,630 | 0.18 |
| International Business Machines Corp. 0.875% 31/01/2025 | EUR | 2,000,000 | 1,996,710 | 0.09 |
| Lenovo Group Ltd., Reg. S 6.536% 27/07/2032 | USD | 2,000,000 | 2,028,177 | 0.09 |
| Nokia OYJ, Reg. S 2% 11/03/2026 | EUR | 1,000,000 | 988,671 | 0.05 |
| Nokia OYJ, Reg. S 3.125% 15/05/2028 | EUR | 200,000 | 200,783 | 0.01 |
| Nokia OYJ, Reg. S 4.375% 21/08/2031 | EUR | 1,100,000 | 1,151,993 | 0.05 |
| Sage Group plc (The), Reg. S 3.82% 15/02/2028 | EUR | 2,660,000 | 2,729,322 | 0.13 |
| SAP SE, Reg. S 1% 13/03/2026 | EUR | 3,000,000 | 2,947,293 | 0.14 |
| Telefonaktiebolaget LM Ericsson, Reg. S 5.375% 29/05/2028 | EUR | 5,000,000 | 5,347,730 | 0.24 |
| United Group BV, Reg. S 6.5% 31/10/2031 | EUR | 3,000,000 | 3,063,188 | 0.14 |
| | | | **33,322,511** | **1.53** |
| **Materials** | | | | |
| Akzo Nobel NV, Reg. S 1.125% 08/04/2026 | EUR | 1,000,000 | 981,467 | 0.05 |
| Akzo Nobel NV, Reg. S 1.5% 28/03/2028 | EUR | 1,000,000 | 953,002 | 0.04 |
| Akzo Nobel NV, Reg. S 3.75% 16/09/2034 | EUR | 2,000,000 | 2,021,412 | 0.09 |
| Avery Dennison Corp. 1.25% 03/03/2025 | EUR | 1,000,000 | 996,442 | 0.05 |
| Avery Dennison Corp. 3.75% 04/11/2034 | EUR | 1,956,000 | 1,966,490 | 0.09 |
| Brenntag Finance BV, Reg. S 3.75% 24/04/2028 | EUR | 1,700,000 | 1,737,497 | 0.08 |
| Brenntag Finance BV, Reg. S 3.875% 24/04/2032 | EUR | 2,000,000 | 2,040,220 | 0.09 |
| DS Smith plc, Reg. S 4.375% 27/07/2027 | EUR | 7,000,000 | 7,237,896 | 0.34 |
| DS Smith plc, Reg. S 4.5% 27/07/2030 | EUR | 500,000 | 527,308 | 0.02 |
| DSM BV, Reg. S 3.625% 02/07/2034 | EUR | 4,600,000 | 4,672,163 | 0.21 |
| Evonik Industries AG, Reg. S 2.25% 25/09/2027 | EUR | 400,000 | 394,927 | 0.02 |
| Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033 | EUR | 2,740,000 | 3,002,821 | 0.14 |
| Imerys SA, Reg. S 1.5% 15/01/2027 | EUR | 400,000 | 388,969 | 0.02 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 2,000,000 | 2,106,407 | 0.10 |
| Norsk Hydro ASA, Reg. S 1.125% 11/04/2025 | EUR | 4,701,000 | 4,676,080 | 0.21 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 5,400,000 | 5,630,282 | 0.26 |
| Stora Enso OYJ, Reg. S 4% 01/06/2026 | EUR | 1,000,000 | 1,014,041 | 0.05 |
| Stora Enso OYJ, Reg. S 4.25% 01/09/2029 | EUR | 300,000 | 310,695 | 0.01 |
| Tornator OYJ 1.25% 14/10/2026 | EUR | 2,700,000 | 2,631,609 | 0.12 |
| Tornator OYJ, Reg. S 3.75% 17/10/2031 | EUR | 5,000,000 | 5,065,100 | 0.23 |
| Verallia SA, Reg. S 1.875% 10/11/2031 | EUR | 600,000 | 538,757 | 0.02 |
| | | | **48,893,585** | **2.24** |
| **Real Estate** | | | | |
| American Tower Corp., REIT 4.125% 16/05/2027 | EUR | 3,200,000 | 3,285,348 | 0.15 |
| American Tower Corp., REIT 4.625% 16/05/2031 | EUR | 2,200,000 | 2,355,821 | 0.11 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Aroundtown Finance SARL 7.125% Perpetual | EUR | 6,000,000 | 5,875,000 | 0.27 |
| Aroundtown SA, Reg. S 4.8% 16/07/2029 | EUR | 500,000 | 518,108 | 0.02 |
| CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030 | EUR | 7,000,000 | 7,003,566 | 0.32 |
| Carmila SA, REIT, Reg. S 3.875% 25/01/2032 | EUR | 1,500,000 | 1,510,515 | 0.07 |
| Castellum AB, Reg. S 4.125% 10/12/2030 | EUR | 2,000,000 | 2,016,624 | 0.09 |
| Castellum Helsinki Finance Holding Abp, Reg. S 0.875% 17/09/2029 | EUR | 400,000 | 351,043 | 0.02 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 8,150,000 | 8,664,162 | 0.39 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 4,500,000 | 4,531,626 | 0.21 |
| Covivio SA, REIT, Reg. S 4.625% 05/06/2032 | EUR | 1,000,000 | 1,063,488 | 0.05 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 7,000,000 | 7,453,249 | 0.34 |
| Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025 | EUR | 1,983,000 | 1,963,158 | 0.09 |
| CTP NV, Reg. S 4.75% 05/02/2030 | EUR | 5,000,000 | 5,227,071 | 0.24 |
| Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033 | EUR | 3,880,000 | 3,928,064 | 0.18 |
| Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026 | EUR | 6,235,000 | 6,211,767 | 0.28 |
| GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031 | EUR | 1,964,000 | 1,966,401 | 0.09 |
| Great Portland Estates plc, REIT, Reg. S 5.375% 25/09/2031 | GBP | 1,400,000 | 1,656,262 | 0.08 |
| Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027 | EUR | 5,826,000 | 5,630,101 | 0.26 |
| Hammerson plc, REIT, Reg. S 5.875% 08/10/2036 | GBP | 1,400,000 | 1,622,254 | 0.07 |
| Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026 | EUR | 500,000 | 488,933 | 0.02 |
| Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029 | EUR | 3,500,000 | 3,475,408 | 0.16 |
| Heimstaden Bostad AB, Reg. S 6.25% Perpetual | EUR | 800,000 | 807,144 | 0.04 |
| Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026 | EUR | 500,000 | 494,625 | 0.02 |
| Logicor Financing SARL, Reg. S 4.625% 25/07/2028 | EUR | 4,864,000 | 5,047,170 | 0.23 |
| Logicor Financing SARL, Reg. S 4.25% 18/07/2029 | EUR | 2,639,000 | 2,720,055 | 0.12 |
| Mercialys SA, REIT, Reg. S 4% 10/09/2031 | EUR | 1,200,000 | 1,207,991 | 0.06 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 1,826,000 | 1,886,155 | 0.09 |
| NE Property BV, Reg. S 3.375% 14/07/2027 | EUR | 1,000,000 | 1,002,408 | 0.05 |
| NE Property BV, Reg. S 4.25% 21/01/2032 | EUR | 6,700,000 | 6,872,152 | 0.32 |
| P3 Group SARL, Reg. S 4.625% 13/02/2030 | EUR | 5,471,000 | 5,679,207 | 0.26 |
| P3 Group SARL, Reg. S 4% 19/04/2032 | EUR | 2,000,000 | 2,012,218 | 0.09 |
| Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028 | EUR | 6,200,000 | 6,623,517 | 0.30 |
| Prologis Euro Finance LLC, REIT 4.625% 23/05/2033 | EUR | 500,000 | 540,023 | 0.02 |
| Prologis Euro Finance LLC, REIT 1.5% 08/02/2034 | EUR | 1,200,000 | 1,021,104 | 0.05 |
| Prologis Euro Finance LLC, REIT 4.25% 31/01/2043 | EUR | 1,600,000 | 1,659,254 | 0.08 |
| Prologis International Funding II SA, Reg. S 4.625% 21/02/2035 | EUR | 3,000,000 | 3,221,461 | 0.15 |
| Prologis International Funding II SA, Reg. S 4.375% 01/07/2036 | EUR | 6,500,000 | 6,845,014 | 0.31 |
| Prologis LP, REIT 3% 02/06/2026 | EUR | 1,200,000 | 1,202,501 | 0.06 |
| Realty Income Corp., REIT 5.125% 06/07/2034 | EUR | 1,000,000 | 1,103,569 | 0.05 |
| Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028 | EUR | 900,000 | 867,768 | 0.04 |
| Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026 | EUR | 2,000,000 | 1,965,024 | 0.09 |
| Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030 | EUR | 1,000,000 | 940,053 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 2,100,000 | 2,040,539 | 0.09 |
| TAG Immobilien AG, Reg. S 4.25% 04/03/2030 | EUR | 400,000 | 407,042 | 0.02 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025 | EUR | 1,000,000 | 996,328 | 0.05 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 4.125% 11/12/2030 | EUR | 500,000 | 518,600 | 0.02 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 11/09/2034 | EUR | 3,100,000 | 3,093,314 | 0.14 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 7.25% Perpetual | EUR | 6,200,000 | 6,787,759 | 0.31 |
| UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028 | GBP | 500,000 | 569,712 | 0.03 |
| Vonovia SE, Reg. S 1.375% 28/01/2026 | EUR | 1,400,000 | 1,378,924 | 0.06 |
| Vonovia SE, Reg. S 4.75% 23/05/2027 | EUR | 2,700,000 | 2,810,946 | 0.13 |
| Vonovia SE, Reg. S 5% 23/11/2030 | EUR | 2,000,000 | 2,170,439 | 0.10 |
| Vonovia SE, Reg. S 4.25% 10/04/2034 | EUR | 5,000,000 | 5,158,962 | 0.24 |
| Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028 | GBP | 4,000,000 | 4,317,854 | 0.20 |
| | | | **160,766,801** | **7.37** |
| **Utilities** | | | | |
| ACEA SpA, Reg. S 0% 28/09/2025 | EUR | 1,000,000 | 979,660 | 0.04 |
| ACEA SpA, Reg. S 1% 24/10/2026 | EUR | 500,000 | 486,246 | 0.02 |
| ACEA SpA, Reg. S 1.75% 23/05/2028 | EUR | 1,000,000 | 970,693 | 0.04 |
| ACEA SpA, Reg. S 3.875% 24/01/2031 | EUR | 1,400,000 | 1,451,931 | 0.07 |
| Amprion GmbH, Reg. S 3.45% 22/09/2027 | EUR | 1,500,000 | 1,523,882 | 0.07 |
| Amprion GmbH, Reg. S 3.875% 07/09/2028 | EUR | 2,000,000 | 2,057,646 | 0.09 |
| Amprion GmbH, Reg. S 3.971% 22/09/2032 | EUR | 1,000,000 | 1,036,650 | 0.05 |
| Amprion GmbH, Reg. S 4% 21/05/2044 | EUR | 4,000,000 | 4,043,792 | 0.19 |
| California Buyer Ltd., Reg. S 5.625% 15/02/2032 | EUR | 5,900,000 | 6,161,944 | 0.28 |
| Drax Finco plc, Reg. S 5.875% 15/04/2029 | EUR | 5,000,000 | 5,281,544 | 0.24 |
| E.ON SE, Reg. S 4% 29/08/2033 | EUR | 3,948,000 | 4,128,955 | 0.19 |
| E.ON SE, Reg. S 3.75% 15/01/2036 | EUR | 4,000,000 | 4,052,361 | 0.19 |
| EDP SA, Reg. S 3.875% 26/06/2028 | EUR | 1,000,000 | 1,031,987 | 0.05 |
| EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029 | EUR | 2,000,000 | 2,085,968 | 0.10 |
| Electricite de France SA, Reg. S 4.375% 17/06/2036 | EUR | 7,000,000 | 7,341,302 | 0.35 |
| EnBW International Finance BV, Reg. S 4% 22/07/2036 | EUR | 5,000,000 | 5,122,844 | 0.23 |
| Enel Finance International NV, Reg. S 4.5% 20/02/2043 | EUR | 3,700,000 | 3,872,065 | 0.18 |
| Enel SpA, Reg. S 1.875% Perpetual | EUR | 500,000 | 438,634 | 0.02 |
| Enel SpA, Reg. S 2.25% Perpetual | EUR | 1,000,000 | 971,588 | 0.04 |
| Enel SpA, Reg. S 6.625% Perpetual | EUR | 4,500,000 | 5,034,817 | 0.23 |
| ERG SpA, Reg. S 4.125% 03/07/2030 | EUR | 3,500,000 | 3,607,848 | 0.17 |
| Eurogrid GmbH, Reg. S 3.075% 18/10/2027 | EUR | 3,300,000 | 3,321,689 | 0.15 |
| Eurogrid GmbH, Reg. S 3.915% 01/02/2034 | EUR | 2,000,000 | 2,068,100 | 0.09 |
| Eversource Energy 5% 01/01/2027 | USD | 3,000,000 | 2,895,783 | 0.13 |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029 | EUR | 6,000,000 | 6,165,299 | 0.28 |
| Iberdrola Finanzas SA, Reg. S 4.875% Perpetual | EUR | 3,000,000 | 3,103,689 | 0.14 |
| Iberdrola International BV, Reg. S 1.45% Perpetual | EUR | 900,000 | 865,562 | 0.04 |
| Iberdrola International BV, Reg. S 1.825% Perpetual | EUR | 2,500,000 | 2,277,738 | 0.10 |
| Orsted A/S, Reg. S 3.625% 01/03/2026 | EUR | 5,000,000 | 5,042,390 | 0.23 |
| Orsted A/S, Reg. S 2.125% 17/05/2027 | GBP | 2,000,000 | 2,262,075 | 0.10 |
| Orsted A/S, Reg. S 3.25% 13/09/2031 | EUR | 600,000 | 599,220 | 0.03 |
| Orsted A/S, Reg. S 2.875% 14/06/2033 | EUR | 1,000,000 | 954,139 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Orsted A/S, Reg. S 4.125% 01/03/2035 | EUR | 1,000,000 | 1,038,423 | 0.05 |
| Orsted A/S, Reg. S 1.5% 18/02/3021 | EUR | 3,000,000 | 2,521,961 | 0.12 |
| Orsted A/S, Reg. S 5.25% 08/12/3022 | EUR | 7,000,000 | 7,262,937 | 0.33 |
| Orsted A/S, Reg. S 5.125% 14/03/3024 | EUR | 2,500,000 | 2,598,500 | 0.12 |
| Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032 | EUR | 3,503,000 | 3,518,034 | 0.16 |
| Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026 | GBP | 1,000,000 | 1,190,354 | 0.05 |
| Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034 | EUR | 5,000,000 | 5,116,940 | 0.23 |
| Severn Trent Utilities Finance plc, Reg. S 5.875% 31/07/2038 | GBP | 3,000,000 | 3,658,983 | 0.17 |
| SSE plc, Reg. S 4% 05/09/2031 | EUR | 4,000,000 | 4,184,535 | 0.19 |
| SSE plc, Reg. S 3.125% Perpetual | EUR | 1,000,000 | 986,892 | 0.05 |
| SSE plc, Reg. S 4% Perpetual | EUR | 2,000,000 | 2,013,750 | 0.09 |
| Statkraft A/S, Reg. S 1.125% 20/03/2025 | EUR | 3,000,000 | 2,987,897 | 0.14 |
| Statkraft A/S, Reg. S 3.125% 13/12/2026 | EUR | 1,000,000 | 1,009,432 | 0.05 |
| Statkraft A/S, Reg. S 3.375% 22/03/2032 | EUR | 2,231,000 | 2,267,488 | 0.10 |
| Statkraft A/S, Reg. S 3.75% 22/03/2039 | EUR | 1,591,000 | 1,621,615 | 0.07 |
| Suez SACA, Reg. S 4.625% 03/11/2028 | EUR | 2,400,000 | 2,524,870 | 0.12 |
| Suez SACA, Reg. S 5% 03/11/2032 | EUR | 3,300,000 | 3,611,992 | 0.17 |
| Suez SACA, Reg. S 4.5% 13/11/2033 | EUR | 1,800,000 | 1,915,805 | 0.09 |
| TenneT Holding BV, Reg. S 2.75% 17/05/2042 | EUR | 1,100,000 | 974,573 | 0.04 |
| TenneT Holding BV, Reg. S 4.75% 28/10/2042 | EUR | 1,900,000 | 2,133,022 | 0.10 |
| TenneT Holding BV, Reg. S 2.374% Perpetual | EUR | 500,000 | 495,938 | 0.02 |
| TenneT Holding BV, Reg. S 4.875% Perpetual | EUR | 3,500,000 | 3,638,023 | 0.17 |
| Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026 | EUR | 228,000 | 223,409 | 0.01 |
| Terna - Rete Elettrica Nazionale, Reg. S 4.75% Perpetual | EUR | 3,700,000 | 3,825,291 | 0.18 |
| United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051 | GBP | 2,000,000 | 2,291,767 | 0.11 |
| United Utilities Water Ltd. 5.625% 20/12/2027 | GBP | 3,500,000 | 4,287,504 | 0.20 |
| Verbund AG, Reg. S 0.9% 01/04/2041 | EUR | 1,000,000 | 686,952 | 0.03 |
| | | | **159,824,928** | **7.33** |
| **Total Bonds** | | | **2,067,784,549** | **94.81** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **2,067,784,549** | **94.81** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Charter Communications Operating LLC 6.1% 01/06/2029 | USD | 6,000,000 | 5,896,622 | 0.27 |
| | | | **5,896,622** | **0.27** |
| **Consumer Discretionary** | | | | |
| Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029 | USD | 2,714,000 | 2,620,550 | 0.12 |
| | | | **2,620,550** | **0.12** |
| **Financials** | | | | |
| JPMorgan Chase & Co. 6.07% 22/10/2027 | USD | 2,500,000 | 2,462,237 | 0.11 |
| | | | **2,462,237** | **0.11** |
| **Health Care** | | | | |
| Amgen, Inc. 5.25% 02/03/2025 | USD | 3,747,000 | 3,607,801 | 0.17 |
| CVS Health Corp. 7% 10/03/2055 | USD | 1,535,000 | 1,482,524 | 0.07 |
| Illumina, Inc. 5.8% 12/12/2025 | USD | 4,000,000 | 3,878,146 | 0.18 |
| | | | **8,968,471** | **0.42** |
| **Industrials** | | | | |
| Ambipar Lux SARL, 144A 9.875% 06/02/2031 | USD | 5,400,000 | 5,177,302 | 0.24 |
| Latam Airlines Group SA, Reg. S 7.875% 15/04/2030 | USD | 712,000 | 694,434 | 0.03 |
| | | | **5,871,736** | **0.27** |
| **Information Technology** | | | | |
| Open Text Corp., 144A 3.875% 15/02/2028 | USD | 1,000,000 | 907,355 | 0.04 |
| | | | **907,355** | **0.04** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 3,337,000 | 3,279,485 | 0.15 |
| American Water Capital Corp. 5.15% 01/03/2034 | USD | 5,000,000 | 4,789,725 | 0.22 |
| | | | **8,069,210** | **0.37** |
| **Total Bonds** | | | **34,796,181** | **1.60** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **34,796,181** | **1.60** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund Reg. S | EUR | 4,000,000 | 4,249,911 | 0.19 |
| | | | **4,249,911** | **0.19** |
| **Total Collective Investment Schemes - UCITS** | | | **4,249,911** | **0.19** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **4,249,911** | **0.19** |
| **Total Investments** | | | **2,106,830,641** | **96.60** |
| **Cash** | | | **46,970,650** | **2.15** |
| **Other assets/(liabilities)** | | | **27,215,174** | **1.25** |
| **Total Net Assets** | | | **2,181,016,465** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 1,189,931 | GBP | 987,302 | 23/01/2025 | UBS | 936 | – |
| GBP | 2,904,423 | EUR | 3,485,983 | 23/01/2025 | BNP Paribas | 11,776 | – |
| USD | 1,349,000 | EUR | 1,295,603 | 23/01/2025 | Bank of America | 1,388 | – |
| USD | 1,009,007 | EUR | 950,617 | 23/01/2025 | BNP Paribas | 19,488 | – |
| USD | 1,021,484 | EUR | 967,445 | 23/01/2025 | J.P. Morgan | 14,656 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **48,244** | **–** |
| Share Class Hedging | | | | | | | |
| EUR | 14,080 | PLN | 60,131 | 31/01/2025 | HSBC | 51 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **51** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **48,295** | **–** |
| EUR | 85,878,105 | GBP | 71,740,594 | 23/01/2025 | Barclays | (518,154) | (0.02) |
| EUR | 1,287,314 | GBP | 1,070,000 | 23/01/2025 | BNP Paribas | (1,273) | – |
| EUR | 1,133,773 | GBP | 946,896 | 23/01/2025 | HSBC | (6,562) | – |
| EUR | 2,977,626 | GBP | 2,484,601 | 23/01/2025 | UBS | (14,546) | – |
| EUR | 1,296,259 | USD | 1,374,000 | 23/01/2025 | Barclays | (24,767) | – |
| EUR | 68,017,982 | USD | 72,057,706 | 23/01/2025 | Goldman Sachs | (1,261,587) | (0.06) |
| EUR | 1,447,749 | USD | 1,535,000 | 23/01/2025 | HSBC | (28,070) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,854,959)** | **(0.08)** |
| Share Class Hedging | | | | | | | |
| PLN | 13,371,651 | EUR | 3,127,153 | 31/01/2025 | HSBC | (7,447) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(7,447)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,862,406)** | **(0.08)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,814,111)** | **(0.08)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 1,000,000 | EUR | Barclays | Alstom SA 0.25% 14/10/2026 | Sell | 1.00% | 20/12/2026 | 12,845 | – |
| 1,000,000 | EUR | Goldman Sachs | BMW Finance NV 0.75% 12/07/2024 | Sell | 1.00% | 20/06/2028 | 19,490 | – |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **32,335** | **–** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **32,335** | **–** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Informa plc, Reg. S 3.125% 05/07/2026 | GBP | 1,128,000 | 1,321,013 | 0.46 |
| Informa plc, Reg. S 3% 23/10/2027 | EUR | 1,421,000 | 1,425,044 | 0.50 |
| Orange SA, Reg. S 0% 29/06/2026 | EUR | 900,000 | 866,272 | 0.30 |
| Sky Ltd. 6% 21/05/2027 | GBP | 200,000 | 247,282 | 0.09 |
| TWDC Enterprises 18 Corp. 3% 13/02/2026 | USD | 200,000 | 189,526 | 0.07 |
| | | | **4,049,137** | **1.42** |
| **Consumer Discretionary** | | | | |
| Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029 | USD | 300,000 | 280,630 | 0.10 |
| B&M European Value Retail SA, Reg. S 4% 15/11/2028 | GBP | 880,000 | 998,006 | 0.35 |
| Burberry Group plc, Reg. S 1.125% 21/09/2025 | GBP | 1,395,000 | 1,631,667 | 0.57 |
| Burberry Group plc, Reg. S 5.75% 20/06/2030 | GBP | 300,000 | 351,025 | 0.12 |
| Cie Generale des Etablissements Michelin SCA, Reg. S 0% 02/11/2028 | EUR | 200,000 | 179,485 | 0.06 |
| Dometic Group AB, Reg. S 2% 29/09/2028 | EUR | 1,169,000 | 1,071,201 | 0.37 |
| Home Depot, Inc. (The) 5.15% 25/06/2026 | USD | 366,000 | 356,027 | 0.12 |
| InterConti-nental Hotels Group plc, Reg. S 2.125% 24/08/2026 | GBP | 1,096,000 | 1,258,470 | 0.44 |
| Kering SA, Reg. S 1.25% 10/05/2026 | EUR | 200,000 | 196,125 | 0.07 |
| Marcolin SpA, Reg. S 6.125% 15/11/2026 | EUR | 1,114,000 | 1,120,942 | 0.39 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 1,335,000 | 1,440,251 | 0.50 |
| Multiversity SpA, Reg. S 7.302% 30/10/2028 | EUR | 1,071,000 | 1,079,003 | 0.38 |
| Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031 | EUR | 3,193,000 | 3,228,271 | 1.14 |
| Pandora A/S, Reg. S 4.5% 10/04/2028 | EUR | 1,362,000 | 1,422,515 | 0.50 |
| Prosus NV, Reg. S 3.68% 21/01/2030 | USD | 200,000 | 173,923 | 0.06 |
| RCI Banque SA, Reg. S 3.875% 12/01/2029 | EUR | 100,000 | 101,377 | 0.04 |
| Stellantis NV, Reg. S 3.375% 19/11/2028 | EUR | 236,000 | 236,003 | 0.08 |
| Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029 | EUR | 100,000 | 100,223 | 0.04 |
| Whitbread Group plc, Reg. S 3.375% 16/10/2025 | GBP | 1,540,000 | 1,828,662 | 0.64 |
| | | | **17,053,806** | **5.97** |
| **Consumer Staples** | | | | |
| Carrefour Banque SA, Reg. S 4.079% 05/05/2027 | EUR | 200,000 | 203,664 | 0.07 |
| General Mills, Inc. 0.45% 15/01/2026 | EUR | 950,000 | 928,878 | 0.33 |
| Hormel Foods Corp. 4.8% 30/03/2027 | USD | 424,000 | 409,859 | 0.14 |
| METRO AG, Reg. S 4.625% 07/03/2029 | EUR | 400,000 | 421,310 | 0.15 |
| Procter & Gamble Co. (The) 2.7% 02/02/2026 | USD | 400,000 | 378,098 | 0.13 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028 | EUR | 413,000 | 423,838 | 0.15 |
| Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029 | EUR | 400,000 | 411,724 | 0.14 |
| Unilever plc, Reg. S 1.5% 22/07/2026 | GBP | 100,000 | 115,133 | 0.04 |
| | | | **3,292,504** | **1.15** |
| **Energy** | | | | |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 167,000 | 151,472 | 0.05 |
| | | | **151,472** | **0.05** |
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 6% Perpetual | EUR | 1,800,000 | 1,819,609 | 0.64 |
| AerCap Ireland Capital DAC 4.45% 03/04/2026 | USD | 200,000 | 191,584 | 0.07 |
| African Development Bank 2.25% 14/09/2029 | EUR | 1,830,000 | 1,813,944 | 0.63 |
| AIB Group plc, Reg. S 5.75% 16/02/2029 | EUR | 780,000 | 841,810 | 0.29 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 1,167,000 | 1,172,573 | 0.41 |
| Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027 | EUR | 800,000 | 832,938 | 0.29 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| ASR Nederland NV, Reg. S 4.625% Perpetual | EUR | 2,045,000 | 2,014,323 | 0.70 |
| Athene Global Funding, Reg. S 5.15% 28/07/2027 | GBP | 200,000 | 240,041 | 0.08 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 800,000 | 869,514 | 0.30 |
| Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027 | EUR | 1,000,000 | 1,052,523 | 0.37 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 572,000 | 621,218 | 0.22 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 770,000 | 785,495 | 0.27 |
| Banco Bilbao Vizcaya Argentaria SA, Reg. S 8.25% 30/11/2033 | GBP | 200,000 | 260,491 | 0.09 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 700,000 | 712,307 | 0.25 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 800,000 | 845,854 | 0.30 |
| Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030 | USD | 200,000 | 190,069 | 0.07 |
| Banco Santander SA 1.722% 14/09/2027 | USD | 200,000 | 182,048 | 0.06 |
| Banco Santander SA 4.175% 24/03/2028 | USD | 200,000 | 188,621 | 0.07 |
| Banco Santander SA, Reg. S 5.75% 23/08/2033 | EUR | 800,000 | 851,762 | 0.30 |
| Bancolombia SA 6.909% 18/10/2027 | USD | 200,000 | 196,155 | 0.07 |
| Bangkok Bank PCL, Reg. S 4.45% 19/09/2028 | USD | 200,000 | 188,545 | 0.07 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 925,000 | 944,136 | 0.33 |
| Bank of America Corp., Reg. S 1.662% 25/04/2028 | EUR | 600,000 | 583,605 | 0.20 |
| Bank of America Corp., Reg. S 1.667% 02/06/2029 | GBP | 200,000 | 216,895 | 0.08 |
| Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033 | EUR | 750,000 | 810,733 | 0.28 |
| Bank of Montreal, Reg. S 3.75% 10/07/2030 | EUR | 600,000 | 612,504 | 0.21 |
| Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032 | EUR | 700,000 | 701,278 | 0.25 |
| Banque Stellantis France SACA, Reg. S 3.875% 19/01/2026 | EUR | 100,000 | 100,921 | 0.04 |
| Banque Stellantis France SACA, Reg. S 4% 21/01/2027 | EUR | 400,000 | 407,898 | 0.14 |
| Barclays plc 7.125% Perpetual | GBP | 1,422,000 | 1,718,485 | 0.60 |
| Barclays plc, Reg. S 2.885% 31/01/2027 | EUR | 900,000 | 900,346 | 0.32 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 800,000 | 828,807 | 0.29 |
| BPCE SA, Reg. S 4.625% 02/03/2030 | EUR | 800,000 | 837,842 | 0.29 |
| Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025 | EUR | 1,925,000 | 1,920,959 | 0.67 |
| Bundesschatzan-weisungen, Reg. S 2.5% 13/03/2025 | EUR | 400,000 | 399,969 | 0.14 |
| CaixaBank SA, Reg. S 6.25% 23/02/2033 | EUR | 800,000 | 858,010 | 0.30 |
| CaixaBank SA, Reg. S 5.25% Perpetual | EUR | 1,600,000 | 1,608,600 | 0.56 |
| Cajamar Caja Rural SCC, Reg. S 3.375% 16/02/2028 | EUR | 300,000 | 305,171 | 0.11 |
| Caterpillar Financial Services Corp. 4.7% 15/11/2029 | USD | 445,000 | 427,115 | 0.15 |
| Chile Government Bond 3.125% 21/01/2026 | USD | 400,000 | 377,551 | 0.13 |
| Citigroup, Inc., Reg. S 3.713% 22/09/2028 | EUR | 900,000 | 919,005 | 0.32 |
| Commerzbank AG, Reg. S 2.625% 08/12/2028 | EUR | 200,000 | 198,668 | 0.07 |
| Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027 | EUR | 900,000 | 858,188 | 0.30 |
| Co-Operative Bank Holdings plc (The), Reg. S 6% 06/04/2027 | GBP | 332,000 | 403,927 | 0.14 |
| Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034 | GBP | 121,000 | 175,844 | 0.06 |
| Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027 | GBP | 813,000 | 981,294 | 0.34 |
| Costa Rica Government Bond, Reg. S 6.125% 19/02/2031 | USD | 400,000 | 389,800 | 0.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Credit Agricole SA, Reg. S 1.875% 22/04/2027 | EUR | 100,000 | 98,737 | 0.03 |
| Credit Agricole SA, Reg. S 5.75% 29/11/2027 | GBP | 500,000 | 608,306 | 0.21 |
| Criteria Caixa SA, Reg. S 3.5% 02/10/2029 | EUR | 500,000 | 505,317 | 0.18 |
| de Volksbank NV, Reg. S 7% Perpetual | EUR | 2,100,000 | 2,192,617 | 0.77 |
| Deutsche Bank AG, Reg. S 4.125% 04/04/2030 | EUR | 200,000 | 204,975 | 0.07 |
| Deutsche Bank AG, Reg. S 4.5% Perpetual | EUR | 1,000,000 | 952,313 | 0.33 |
| Deutsche Bank AG, Reg. S 4.625% Perpetual | EUR | 400,000 | 372,779 | 0.13 |
| FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029 | EUR | 800,000 | 835,454 | 0.29 |
| Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027 | USD | 150,000 | 142,188 | 0.05 |
| Ford Motor Credit Co. LLC 4.165% 21/11/2028 | EUR | 200,000 | 203,858 | 0.07 |
| Grenke Finance plc, Reg. S 5.125% 04/01/2029 | EUR | 100,000 | 101,388 | 0.04 |
| Grenke Finance plc, Reg. S 5.75% 06/07/2029 | EUR | 500,000 | 517,552 | 0.18 |
| Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028 | EUR | 40,000 | 40,227 | 0.01 |
| Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029 | EUR | 800,000 | 845,608 | 0.30 |
| HSBC Holdings plc 4.041% 13/03/2028 | USD | 400,000 | 377,037 | 0.13 |
| HSBC Holdings plc, Reg. S 3.019% 15/06/2027 | EUR | 300,000 | 300,370 | 0.11 |
| HSBC Holdings plc, Reg. S 6.364% 16/11/2032 | EUR | 770,000 | 829,128 | 0.29 |
| Hungary Government Bond, Reg. S 6.125% 22/05/2028 | USD | 400,000 | 391,443 | 0.14 |
| Hungary Government Bond, Reg. S 5.25% 16/06/2029 | USD | 200,000 | 189,524 | 0.07 |
| ING Groep NV 1.726% 01/04/2027 | USD | 350,000 | 323,831 | 0.11 |
| ING Groep NV, Reg. S 4.875% 14/11/2027 | EUR | 800,000 | 828,690 | 0.29 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 901,000 | 867,663 | 0.30 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 818,000 | 766,816 | 0.27 |
| International Bank for Reconstruction & Development 0.01% 24/04/2028 | EUR | 2,450,000 | 2,267,335 | 0.79 |
| Investec Bank plc, Reg. S 1.25% 11/08/2026 | EUR | 464,000 | 457,898 | 0.16 |
| Investec plc, Reg. S 2.625% 04/01/2032 | GBP | 887,000 | 996,757 | 0.35 |
| Jefferies Financial Group, Inc. 5.875% 21/07/2028 | USD | 200,000 | 196,986 | 0.07 |
| Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029 | EUR | 750,000 | 773,619 | 0.27 |
| KBC Group NV, Reg. S 0.25% 01/03/2027 | EUR | 100,000 | 97,198 | 0.03 |
| Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028 | USD | 200,000 | 193,939 | 0.07 |
| Kutxabank SA, Reg. S 4% 01/02/2028 | EUR | 800,000 | 817,603 | 0.29 |
| Leeds Building Society, Reg. S 5.235% 04/04/2029 | GBP | 1,061,000 | 1,280,545 | 0.45 |
| Lloyds Bank plc, Reg. S 5.125% 07/03/2025 | GBP | 718,000 | 865,231 | 0.30 |
| Luminor Bank A/S, Reg. S 5.399% 14/10/2035 | EUR | 1,218,000 | 1,240,229 | 0.43 |
| mBank SA, Reg. S 0.966% 21/09/2027 | EUR | 900,000 | 857,773 | 0.30 |
| Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029 | EUR | 800,000 | 838,712 | 0.29 |
| MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028 | USD | 200,000 | 195,443 | 0.07 |
| MGIC Investment Corp. 5.25% 15/08/2028 | USD | 420,000 | 396,691 | 0.14 |
| Mirae Asset Securities Co. Ltd., Reg. S 6.875% 26/07/2026 | USD | 200,000 | 196,693 | 0.07 |
| Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030 | EUR | 904,000 | 926,657 | 0.32 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 880,000 | 924,837 | 0.32 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| National Westminster Bank plc, Reg. S 5.151% 28/03/2029 | GBP | 986,000 | 1,188,046 | 0.42 |
| Nationwide Building Society, Reg. S 5.625% 28/01/2026 | GBP | 1,329,000 | 1,617,583 | 0.57 |
| Nationwide Building Society, Reg. S 3.242% 02/05/2027 | EUR | 2,556,000 | 2,552,023 | 0.90 |
| NatWest Group plc 6.475% 01/06/2034 | USD | 360,000 | 356,012 | 0.12 |
| NatWest Group plc, Reg. S 4.771% 16/02/2029 | EUR | 800,000 | 840,678 | 0.29 |
| NatWest Group plc, Reg. S 2.105% 28/11/2031 | GBP | 304,000 | 345,969 | 0.12 |
| NN Group NV, Reg. S 6.375% Perpetual | EUR | 782,000 | 822,179 | 0.29 |
| Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034 | EUR | 800,000 | 828,964 | 0.29 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 1,100,000 | 1,181,816 | 0.41 |
| ORIX Corp. 4.65% 10/09/2029 | USD | 150,000 | 142,169 | 0.05 |
| OSB Group plc, Reg. S 8.875% 16/01/2030 | GBP | 1,994,000 | 2,623,943 | 0.93 |
| OSB Group plc, Reg. S 6% Perpetual | GBP | 538,000 | 611,027 | 0.21 |
| OTP Bank Nyrt., Reg. S 7.5% 25/05/2027 | USD | 200,000 | 198,563 | 0.07 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 500,000 | 520,915 | 0.18 |
| OTP Banka d.d., Reg. S 7.375% 29/06/2026 | EUR | 200,000 | 203,929 | 0.07 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 200,000 | 203,608 | 0.07 |
| Peru Government Bond 4.125% 25/08/2027 | USD | 400,000 | 376,425 | 0.13 |
| Peru Government Bond 2.783% 23/01/2031 | USD | 200,000 | 164,769 | 0.06 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 1,200,000 | 1,233,220 | 0.43 |
| Raiffeisen Bank International AG, Reg. S 6% Perpetual | EUR | 400,000 | 397,755 | 0.14 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 800,000 | 835,300 | 0.29 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 900,000 | 842,407 | 0.29 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 300,000 | 310,791 | 0.11 |
| Reinsurance Group of America, Inc. 3.9% 15/05/2029 | USD | 400,000 | 368,321 | 0.13 |
| RenaissanceRe Holdings Ltd. 3.6% 15/04/2029 | USD | 100,000 | 90,740 | 0.03 |
| Romania Government Bond, Reg. S 5.25% 25/11/2027 | USD | 200,000 | 188,508 | 0.07 |
| Romania Government Bond, Reg. S 6.625% 17/02/2028 | USD | 300,000 | 293,246 | 0.10 |
| Romania Government Bond, Reg. S 7.125% 17/01/2033 | USD | 30,000 | 29,319 | 0.01 |
| Royal Bank of Canada, Reg. S 4.875% 01/11/2030 | GBP | 680,000 | 813,016 | 0.28 |
| Santander UK Group Holdings plc 2.469% 11/01/2028 | USD | 400,000 | 364,942 | 0.13 |
| Santander UK plc, Reg. S 3.212% 12/05/2027 | EUR | 2,544,000 | 2,537,512 | 0.89 |
| Santander UK plc, Reg. S 5.288% 12/07/2027 | GBP | 1,392,000 | 1,682,294 | 0.59 |
| Santander UK plc, Reg. S 5.192% 12/09/2029 | GBP | 1,314,000 | 1,582,165 | 0.55 |
| Societe Generale SA, Reg. S 0.5% 12/06/2029 | EUR | 200,000 | 181,217 | 0.06 |
| Societe Generale SA, Reg. S 3.625% 13/11/2030 | EUR | 500,000 | 498,782 | 0.17 |
| Standard Chartered plc, Reg. S 6.187% 06/07/2027 | USD | 200,000 | 195,731 | 0.07 |
| Sydbank A/S, Reg. S 5.125% 06/09/2028 | EUR | 880,000 | 922,535 | 0.32 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 1,100,000 | 1,149,616 | 0.40 |
| Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028 | EUR | 100,000 | 93,264 | 0.03 |
| Toyota Finance Australia Ltd., Reg. S 4.625% 29/03/2028 | GBP | 100,000 | 119,546 | 0.04 |
| Unicaja Banco SA, Reg. S 5.125% 21/02/2029 | EUR | 800,000 | 844,032 | 0.30 |
| Unicaja Banco SA, Reg. S 4.875% Perpetual | EUR | 800,000 | 775,824 | 0.27 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| UniCredit SpA, Reg. S 5.85% 15/11/2027 | EUR | 780,000 | 820,686 | 0.29 |
| US Treasury 1.125% 15/01/2025 | USD | 10,000 | 9,611 | – |
| US Treasury 4.25% 31/12/2025 | USD | 3,000,000 | 2,887,567 | 1.02 |
| US Treasury 1.625% 15/02/2026 | USD | 1,300,000 | 1,215,623 | 0.43 |
| US Treasury 4.625% 28/02/2026 | USD | 4,000,000 | 3,865,693 | 1.36 |
| US Treasury 4.125% 31/10/2026 | USD | 5,000,000 | 4,801,482 | 1.69 |
| US Treasury 4.875% 31/10/2028 | USD | 5,000,000 | 4,901,370 | 1.73 |
| US Treasury 4.125% 31/10/2029 | USD | 6,200,000 | 5,904,317 | 2.08 |
| US Treasury Bill 0% 15/05/2025 | USD | 2,500,000 | 2,368,877 | 0.83 |
| Virgin Money UK plc, Reg. S 5.125% 11/12/2030 | GBP | 287,000 | 344,296 | 0.12 |
| Virgin Money UK plc, Reg. S 11% Perpetual | GBP | 500,000 | 687,069 | 0.24 |
| Volksbank Wien AG, Reg. S 5.75% 21/06/2034 | EUR | 900,000 | 933,864 | 0.33 |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 500,000 | 513,313 | 0.18 |
| Volvo Treasury AB, Reg. S 3.125% 08/09/2026 | EUR | 179,000 | 179,838 | 0.06 |
| Western Union Co. (The) 1.35% 15/03/2026 | USD | 450,000 | 414,279 | 0.14 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 400,000 | 408,492 | 0.14 |
| Yorkshire Building Society, Reg. S 6.375% 15/11/2028 | GBP | 500,000 | 620,944 | 0.22 |
| | | | **122,384,964** | **42.84** |
| **Health Care** | | | | |
| Bristol-Myers Squibb Co. 4.9% 22/02/2029 | USD | 222,000 | 215,023 | 0.08 |
| CVS Health Corp. 4.3% 25/03/2028 | USD | 435,000 | 406,281 | 0.14 |
| Eurofins Scientific SE, Reg. S 3.25% Perpetual | EUR | 1,286,000 | 1,266,112 | 0.44 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 2,020,000 | 2,083,124 | 0.74 |
| Humana, Inc. 5.75% 01/03/2028 | USD | 300,000 | 294,630 | 0.10 |
| Humana, Inc. 5.75% 01/12/2028 | USD | 100,000 | 98,056 | 0.03 |
| Novo Nordisk Finance Netherlands BV, Reg. S 3.125% 21/01/2029 | EUR | 1,265,000 | 1,283,873 | 0.45 |
| Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028 | USD | 300,000 | 286,384 | 0.10 |
| Sartorius Finance BV, Reg. S 4.375% 14/09/2029 | EUR | 900,000 | 943,132 | 0.33 |
| | | | **6,876,615** | **2.41** |
| **Industrials** | | | | |
| Air Lease Corp. 3.625% 01/04/2027 | USD | 430,000 | 400,160 | 0.14 |
| Arcadis NV, Reg. S 4.875% 28/02/2028 | EUR | 830,000 | 869,100 | 0.30 |
| Arval Service Lease SA, Reg. S 4% 22/09/2026 | EUR | 500,000 | 507,106 | 0.18 |
| BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028 | GBP | 838,000 | 977,686 | 0.34 |
| Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029 | EUR | 800,000 | 817,387 | 0.29 |
| CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029 | EUR | 300,000 | 281,541 | 0.10 |
| Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028 | EUR | 900,000 | 905,787 | 0.32 |
| Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028 | EUR | 300,000 | 304,948 | 0.11 |
| DSV Finance BV, Reg. S 3.5% 26/06/2029 | EUR | 800,000 | 820,250 | 0.29 |
| DSV Finance BV, Reg. S 3.575% 06/11/2026 | EUR | 2,000,000 | 2,006,082 | 0.69 |
| EVOCA SpA, Reg. S 8.518% 09/04/2029 | EUR | 1,266,000 | 1,274,150 | 0.45 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029 | EUR | 700,000 | 754,467 | 0.26 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 2,135,000 | 2,136,291 | 0.74 |
| HTA Group Ltd., Reg. S 7.5% 04/06/2029 | USD | 200,000 | 196,207 | 0.07 |
| IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027 | USD | 137,495 | 132,630 | 0.05 |
| KUO SAB de CV, Reg. S 5.75% 07/07/2027 | USD | 200,000 | 187,164 | 0.07 |
| Leasys SpA, Reg. S 3.375% 25/01/2029 | EUR | 200,000 | 199,705 | 0.07 |
| MasTec, Inc. 5.9% 15/06/2029 | USD | 200,000 | 195,870 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028 | USD | 200,000 | 199,530 | 0.07 |
| Trane Technologies Financing Ltd. 3.5% 21/03/2026 | USD | 430,000 | 408,220 | 0.14 |
| Travis Perkins plc, Reg. S 3.75% 17/02/2026 | GBP | 134,000 | 157,958 | 0.06 |
| Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026 | EUR | 400,000 | 406,331 | 0.14 |
| | | | **14,138,570** | **4.95** |
| **Information Technology** | | | | |
| Accenture Capital, Inc. 4.05% 04/10/2029 | USD | 384,000 | 358,815 | 0.13 |
| Corning, Inc. 3.875% 15/05/2026 | EUR | 400,000 | 405,291 | 0.14 |
| Hewlett Packard Enterprise Co. 1.75% 01/04/2026 | USD | 400,000 | 370,938 | 0.13 |
| IBM International Capital Pte. Ltd. 4.7% 05/02/2026 | USD | 300,000 | 289,029 | 0.10 |
| International Business Machines Corp. 3.375% 06/02/2027 | EUR | 400,000 | 405,038 | 0.14 |
| Keysight Technologies, Inc. 4.6% 06/04/2027 | USD | 400,000 | 383,255 | 0.13 |
| Sage Group plc (The), Reg. S 3.82% 15/02/2028 | EUR | 700,000 | 718,243 | 0.25 |
| SK Hynix, Inc., Reg. S 6.375% 17/01/2028 | USD | 200,000 | 198,702 | 0.07 |
| TSMC Arizona Corp. 3.875% 22/04/2027 | USD | 200,000 | 189,176 | 0.07 |
| Tyco Electronics Group SA 3.7% 15/02/2026 | USD | 430,000 | 409,501 | 0.14 |
| | | | **3,727,988** | **1.30** |
| **Materials** | | | | |
| Brenntag Finance BV, Reg. S 3.75% 24/04/2028 | EUR | 300,000 | 306,617 | 0.11 |
| GUSAP III LP, Reg. S 4.25% 21/01/2030 | USD | 200,000 | 178,835 | 0.06 |
| LYB International Finance II BV 3.5% 02/03/2027 | USD | 200,000 | 187,233 | 0.07 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 800,000 | 834,116 | 0.28 |
| Suzano Austria GmbH 6% 15/01/2029 | USD | 200,000 | 193,070 | 0.07 |
| | | | **1,699,871** | **0.59** |
| **Real Estate** | | | | |
| Boston Properties LP, REIT 4.5% 01/12/2028 | USD | 295,000 | 276,648 | 0.10 |
| Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 150,000 | 132,657 | 0.05 |
| CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030 | EUR | 1,900,000 | 1,900,968 | 0.67 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 698,000 | 639,059 | 0.22 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 1,021,000 | 1,085,412 | 0.38 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 346,000 | 348,432 | 0.12 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 592,000 | 520,979 | 0.18 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 434,000 | 417,183 | 0.15 |
| Crown Castle, Inc., REIT 3.8% 15/02/2028 | USD | 50,000 | 46,358 | 0.02 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 1,149,000 | 1,042,217 | 0.36 |
| Logicor Financing SARL, Reg. S 4.625% 25/07/2028 | EUR | 552,000 | 572,787 | 0.20 |
| Logicor Financing SARL, Reg. S 3.25% 13/11/2028 | EUR | 263,000 | 262,580 | 0.09 |
| PHM Group Holding Oy, Reg. S, 144A 10.365% 19/06/2026 | EUR | 861,000 | 888,774 | 0.31 |
| Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028 | USD | 1,859,000 | 1,965,866 | 0.69 |
| Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029 | USD | 124,000 | 122,741 | 0.04 |
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 2,000,000 | 1,943,370 | 0.68 |
| Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028 | EUR | 3,400,000 | 3,156,519 | 1.09 |
| Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029 | EUR | 800,000 | 806,932 | 0.28 |
| UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028 | GBP | 1,117,000 | 1,272,736 | 0.45 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 410,000 | 388,147 | 0.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028 | GBP | 2,484,000 | 2,681,387 | 0.94 |
| | | | **20,471,752** | **7.16** |
| **Utilities** | | | | |
| American Water Capital Corp. 2.95% 01/09/2027 | USD | 438,000 | 403,107 | 0.14 |
| Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029 | USD | 200,000 | 172,158 | 0.06 |
| Enel Finance International NV, Reg. S 2.875% 11/04/2029 | GBP | 200,000 | 221,376 | 0.08 |
| Enel Finance International NV, STEP, Reg. S 0.25% 28/05/2026 | EUR | 188,000 | 182,027 | 0.06 |
| Enel SpA, Reg. S 6.375% Perpetual | EUR | 300,000 | 322,422 | 0.11 |
| Engie SA, Reg. S 1% 13/03/2026 | EUR | 900,000 | 885,739 | 0.31 |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029 | EUR | 1,321,000 | 1,357,394 | 0.48 |
| Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027 | EUR | 1,998,000 | 2,035,089 | 0.70 |
| Iberdrola International BV, Reg. S 1.45% Perpetual | EUR | 200,000 | 192,347 | 0.07 |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 1,100,000 | 1,033,911 | 0.36 |
| Italgas SpA, Reg. S 3.125% 08/02/2029 | EUR | 500,000 | 502,604 | 0.18 |
| National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028 | EUR | 100,000 | 101,839 | 0.04 |
| Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027 | GBP | 300,000 | 334,148 | 0.12 |
| Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026 | GBP | 326,000 | 388,055 | 0.14 |
| Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029 | GBP | 756,000 | 947,644 | 0.33 |
| SSE plc, Reg. S 3.74% Perpetual | GBP | 300,000 | 354,065 | 0.12 |
| United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029 | GBP | 769,000 | 766,780 | 0.27 |
| | | | **10,200,705** | **3.57** |
| **Total Bonds** | | | **204,047,384** | **71.41** |
| **Convertible Bonds** | | | | |
| **Financials** | | | | |
| Worldline SA, Reg. S 0% 30/07/2026 | EUR | 891,300 | 857,876 | 0.30 |
| | | | **857,876** | **0.30** |
| **Total Convertible Bonds** | | | **857,876** | **0.30** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **204,905,260** | **71.71** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| iHeartCommunications, Inc., 144A 10.875% 01/05/2030 | USD | 165,997 | 122,990 | 0.04 |
| PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027 | USD | 200,000 | 182,300 | 0.06 |
| Scripps Escrow II, Inc., 144A 5.375% 15/01/2031 | USD | 77,000 | 37,730 | 0.01 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 97,000 | 75,854 | 0.03 |
| T-Mobile USA, Inc. 2.625% 15/02/2029 | USD | 100,000 | 87,517 | 0.03 |
| T-Mobile USA, Inc. 3.375% 15/04/2029 | USD | 300,000 | 270,132 | 0.10 |
| | | | **776,523** | **0.27** |
| **Consumer Discretionary** | | | | |
| Alsea SAB de CV, Reg. S 7.75% 14/12/2026 | USD | 200,000 | 195,909 | 0.07 |
| Amazon.Com, Inc. 1.2% 03/06/2027 | USD | 200,000 | 178,527 | 0.06 |
| BMW US Capital LLC, 144A 5.478% 13/08/2027 | USD | 923,000 | 891,305 | 0.31 |
| Home Depot, Inc. (The) 4.734% 24/12/2025 | USD | 3,463,000 | 3,339,340 | 1.17 |
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 111,000 | 93,578 | 0.03 |
| Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029 | USD | 322,000 | 309,828 | 0.11 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 69,000 | 51,887 | 0.02 |
| Nemak SAB de CV, Reg. S 3.625% 28/06/2031 | USD | 200,000 | 150,707 | 0.05 |
| SK On Co. Ltd., Reg. S 5.375% 11/05/2026 | USD | 200,000 | 193,376 | 0.07 |
| | | | **5,404,457** | **1.89** |
| **Consumer Staples** | | | | |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 50,000 | 47,945 | 0.02 |
| Albertsons Cos., Inc., 144A 4.875% 15/02/2030 | USD | 5,000 | 4,587 | – |
| Cencosud SA, Reg. S 5.95% 28/05/2031 | USD | 200,000 | 192,281 | 0.07 |
| Central American Bottling Corp., Reg. S 5.25% 27/04/2029 | USD | 197,000 | 180,177 | 0.06 |
| Kraft Heinz Foods Co. 3.875% 15/05/2027 | USD | 100,000 | 94,327 | 0.03 |
| Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033 | USD | 200,000 | 199,846 | 0.07 |
| NBM US Holdings, Inc., Reg. S 7% 14/05/2026 | USD | 200,000 | 192,986 | 0.07 |
| Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027 | USD | 420,000 | 405,916 | 0.14 |
| The Campbell's Co. 5.2% 21/03/2029 | USD | 420,000 | 408,368 | 0.14 |
| Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031 | USD | 200,000 | 195,634 | 0.07 |
| | | | **1,922,067** | **0.67** |
| **Energy** | | | | |
| SK Battery America, Inc., Reg. S 2.125% 26/01/2026 | USD | 200,000 | 185,116 | 0.06 |
| | | | **185,116** | **0.06** |
| **Financials** | | | | |
| Athene Global Funding, 144A 4.721% 08/10/2029 | USD | 420,000 | 394,885 | 0.14 |
| Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029 | USD | 200,000 | 191,444 | 0.07 |
| Banco do Brasil SA, Reg. S 6.25% 18/04/2030 | USD | 200,000 | 192,632 | 0.07 |
| Bank of America Corp. 1.734% 22/07/2027 | USD | 450,000 | 413,005 | 0.14 |
| Bank of Montreal 0.949% 22/01/2027 | USD | 430,000 | 397,514 | 0.14 |
| Bank of Nova Scotia (The) 4.404% 08/09/2028 | USD | 430,000 | 409,727 | 0.14 |
| Capital One Financial Corp. 6.312% 08/06/2029 | USD | 200,000 | 199,122 | 0.07 |
| Charles Schwab Corp. (The) 5.643% 19/05/2029 | USD | 100,000 | 98,302 | 0.03 |
| Charles Schwab Corp. (The) 6.196% 17/11/2029 | USD | 300,000 | 301,195 | 0.11 |
| Citibank NA 4.876% 19/11/2027 | USD | 372,000 | 358,344 | 0.13 |
| Citizens Bank NA 4.575% 09/08/2028 | USD | 250,000 | 238,407 | 0.08 |
| Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029 | USD | 200,000 | 195,538 | 0.07 |
| Deutsche Bank AG 6.72% 18/01/2029 | USD | 150,000 | 150,005 | 0.05 |
| Discover Bank 4.25% 13/03/2026 | USD | 250,000 | 238,746 | 0.08 |
| GNMA 6.5% 20/11/2053 | USD | 717,487 | 702,845 | 0.25 |
| GNMA 5.5% 20/09/2054 | USD | 4,366,224 | 4,172,261 | 1.46 |
| GNMA 5% 20/11/2054 | USD | 7,387,987 | 6,914,469 | 2.42 |
| GNMA 6% 20/11/2054 | USD | 4,362,460 | 4,235,966 | 1.48 |
| Goldman Sachs Bank USA 5.414% 21/05/2027 | USD | 100,000 | 97,017 | 0.03 |
| Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027 | USD | 350,000 | 319,791 | 0.11 |
| Huntington National Bank (The) 4.552% 17/05/2028 | USD | 250,000 | 238,733 | 0.08 |
| JPMorgan Chase & Co. 1.578% 22/04/2027 | USD | 430,000 | 397,293 | 0.14 |
| KeyBank NA 5.85% 15/11/2027 | USD | 340,000 | 335,438 | 0.12 |
| Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029 | USD | 200,000 | 192,489 | 0.07 |
| M&T Bank Corp. 7.413% 30/10/2029 | USD | 330,000 | 340,798 | 0.12 |
| Morgan Stanley Bank NA 5.504% 26/05/2028 | USD | 462,000 | 450,994 | 0.16 |
| Principal Financial Group, Inc. 3.7% 15/05/2029 | USD | 350,000 | 321,318 | 0.11 |
| Royal Bank of Canada 4.969% 02/08/2030 | USD | 420,000 | 401,517 | 0.14 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029 | USD | 322,000 | 308,002 | 0.11 |
| Swedbank AB, 144A 4.998% 20/11/2029 | USD | 421,000 | 404,900 | 0.14 |
| Toronto-Dominion Bank (The) 5.146% 10/09/2034 | USD | 430,000 | 404,836 | 0.14 |
| Truist Financial Corp. 1.267% 02/03/2027 | USD | 340,000 | 313,848 | 0.11 |
| Truist Financial Corp. 7.161% 30/10/2029 | USD | 100,000 | 103,048 | 0.04 |
| UMBS 5.5% 01/09/2053 | USD | 1,807,637 | 1,720,691 | 0.60 |
| UMBS 6.5% 01/10/2053 | USD | 1,835,966 | 1,806,733 | 0.63 |
| UMBS 7% 01/12/2053 | USD | 1,227,146 | 1,226,143 | 0.43 |
| UMBS 6% 01/02/2054 | USD | 1,373,097 | 1,328,743 | 0.46 |
| UMBS 5.5% 01/04/2054 | USD | 5,393,982 | 5,129,861 | 1.80 |
| UMBS 6% 01/04/2054 | USD | 8,607,970 | 8,330,006 | 2.92 |
| UMBS 6.5% 01/05/2054 | USD | 1,645,877 | 1,618,734 | 0.57 |
| UMBS 6% 01/10/2054 | USD | 5,577,237 | 5,397,160 | 1.89 |
| US Bancorp 2.215% 27/01/2028 | USD | 400,000 | 365,022 | 0.13 |
| US Treasury Bill 0% 13/02/2025 | USD | 200,000 | 191,493 | 0.07 |
| Westpac Banking Corp. 4.322% 23/11/2031 | USD | 170,000 | 161,118 | 0.06 |
| | | | **51,710,133** | **18.11** |
| **Health Care** | | | | |
| Amgen, Inc. 2.6% 19/08/2026 | USD | 135,000 | 125,745 | 0.04 |
| Baxter International, Inc. 1.915% 01/02/2027 | USD | 350,000 | 317,772 | 0.11 |
| Baxter International, Inc. 2.272% 01/12/2028 | USD | 100,000 | 86,839 | 0.03 |
| Cigna Group (The) 3.4% 01/03/2027 | USD | 200,000 | 187,205 | 0.07 |
| CVS Health Corp. 7% 10/03/2055 | USD | 1,159,000 | 1,119,377 | 0.39 |
| Gilead Sciences, Inc. 3.65% 01/03/2026 | USD | 100,000 | 95,133 | 0.03 |
| Humana, Inc. 1.35% 03/02/2027 | USD | 30,000 | 26,864 | 0.01 |
| IQVIA, Inc. 5.7% 15/05/2028 | USD | 200,000 | 194,741 | 0.07 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028 | USD | 200,000 | 196,638 | 0.07 |
| | | | **2,350,314** | **0.82** |
| **Industrials** | | | | |
| Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028 | USD | 200,000 | 198,512 | 0.07 |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 143,944 | 137,693 | 0.05 |
| Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028 | USD | 200,000 | 187,221 | 0.07 |
| Veralto Corp. 5.35% 18/09/2028 | USD | 400,000 | 390,188 | 0.13 |
| | | | **913,614** | **0.32** |
| **Information Technology** | | | | |
| Broadcom Corp. 3.5% 15/01/2028 | USD | 425,000 | 394,241 | 0.13 |
| Intel Corp. 1.6% 12/08/2028 | USD | 300,000 | 255,148 | 0.09 |
| Lam Research Corp. 3.75% 15/03/2026 | USD | 410,000 | 390,790 | 0.14 |
| Lenovo Group Ltd., Reg. S 5.875% 24/04/2025 | USD | 200,000 | 192,851 | 0.07 |
| Microsoft Corp. 3.4% 15/06/2027 | USD | 380,000 | 358,074 | 0.13 |
| Qorvo, Inc. 4.375% 15/10/2029 | USD | 300,000 | 270,605 | 0.09 |
| | | | **1,861,709** | **0.65** |
| **Materials** | | | | |
| Celulosa Arauco y Constitucion SA 3.875% 02/11/2027 | USD | 200,000 | 184,662 | 0.06 |
| Ecolab, Inc. 3.25% 01/12/2027 | USD | 400,000 | 371,048 | 0.13 |
| WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028 | USD | 200,000 | 197,970 | 0.07 |
| | | | **753,680** | **0.26** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 200,000 | 196,553 | 0.07 |
| Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028 | USD | 450,000 | 408,914 | 0.14 |
| Energuate Trust, Reg. S 5.875% 03/05/2027 | USD | 200,000 | 188,469 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028 | USD | 200,000 | 179,085 | 0.06 |
| | | | **973,021** | **0.34** |
| **Total Bonds** | | | **66,850,634** | **23.39** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **66,850,634** | **23.39** |
| **Other transferable securities and money market instruments** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025# | USD | 200,000 | – | – |
| | | | – | – |
| **Total Bonds** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund | EUR | 200,000 | 184,866 | 0.06 |
| Schroder ISF Securitised Credit - Class I Distribution EUR Hedged | EUR | 61,539 | 5,354,216 | 1.88 |
| | | | **5,539,082** | **1.94** |
| **Total Collective Investment Schemes - UCITS** | | | **5,539,082** | **1.94** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **5,539,082** | **1.94** |
| **Total Investments** | | | **277,294,976** | **97.04** |
| **Cash** | | | **8,206,537** | **2.87** |
| **Other assets/(liabilities)** | | | **263,355** | **0.09** |
| **Total Net Assets** | | | **285,764,868** | **100.00** |

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 645,134 | GBP | 532,696 | 23/01/2025 | Barclays | 3,615 | – |
| GBP | 267,339 | EUR | 319,052 | 23/01/2025 | Barclays | 2,900 | – |
| GBP | 5,663,891 | EUR | 6,759,605 | 23/01/2025 | BNP Paribas | 61,344 | 0.02 |
| GBP | 428,885 | EUR | 515,806 | 23/01/2025 | Canadian Imperial Bank of Commerce | 695 | – |
| GBP | 713,804 | EUR | 853,470 | 23/01/2025 | HSBC | 6,155 | – |
| GBP | 648,091 | EUR | 773,388 | 23/01/2025 | State Street | 7,100 | – |
| USD | 947,000 | EUR | 909,515 | 23/01/2025 | Bank of America | 974 | – |
| USD | 4,000,000 | EUR | 3,774,108 | 23/01/2025 | Barclays | 71,674 | 0.03 |
| USD | 3,250,000 | EUR | 3,093,061 | 23/01/2025 | Lloyds Bank | 31,637 | 0.01 |
| USD | 3,250,000 | EUR | 3,087,737 | 26/02/2025 | BNP Paribas | 32,493 | 0.01 |
| USD | 4,000,000 | EUR | 3,767,881 | 26/02/2025 | HSBC | 72,401 | 0.03 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **290,988** | **0.10** |
| Share Class Hedging | | | | | | | |
| EUR | 12,644 | USD | 13,131 | 31/01/2025 | HSBC | 23 | – |
| USD | 36,447,857 | EUR | 34,956,937 | 31/01/2025 | HSBC | 74,176 | 0.03 |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **74,199** | **0.03** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **365,187** | **0.13** |
| EUR | 20,926,697 | GBP | 17,541,176 | 23/01/2025 | Bank of America | (197,912) | (0.07) |
| EUR | 5,706,523 | GBP | 4,767,098 | 23/01/2025 | Barclays | (34,431) | (0.01) |
| EUR | 3,533,057 | GBP | 2,957,879 | 23/01/2025 | BNP Paribas | (29,077) | (0.01) |
| EUR | 2,172,018 | GBP | 1,805,584 | 23/01/2025 | Standard Chartered | (2,424) | – |
| EUR | 3,159,499 | USD | 3,421,583 | 23/01/2025 | Bank of America | (130,167) | (0.05) |
| EUR | 3,368,001 | USD | 3,539,029 | 23/01/2025 | Barclays | (34,582) | (0.01) |
| EUR | 43,066,996 | USD | 46,661,231 | 23/01/2025 | J.P. Morgan | (1,795,242) | (0.63) |
| EUR | 3,841,788 | USD | 4,061,135 | 23/01/2025 | Nomura | (62,773) | (0.02) |
| EUR | 734,806 | USD | 777,000 | 23/01/2025 | RBC | (12,237) | – |
| EUR | 11,123,329 | USD | 11,830,638 | 23/01/2025 | Standard Chartered | (251,186) | (0.09) |
| EUR | 2,759,000 | USD | 2,996,872 | 23/01/2025 | State Street | (122,330) | (0.04) |
| GBP | 45,250 | EUR | 54,754 | 23/01/2025 | J.P. Morgan | (260) | – |
| GBP | 386,563 | EUR | 465,619 | 23/01/2025 | Standard Chartered | (86) | – |
| EUR | 5,473,613 | GBP | 4,598,640 | 26/02/2025 | BNP Paribas | (55,224) | (0.02) |
| EUR | 9,940,808 | GBP | 8,343,896 | 26/02/2025 | Lloyds Bank | (90,862) | (0.03) |
| EUR | 3,122,519 | USD | 3,300,000 | 26/02/2025 | Canadian Imperial Bank of Commerce | (45,714) | (0.02) |
| EUR | 53,324,261 | USD | 56,394,804 | 26/02/2025 | J.P. Morgan | (818,730) | (0.29) |
| GBP | 500,000 | EUR | 603,261 | 26/02/2025 | Barclays | (2,123) | – |
| GBP | 204,236 | EUR | 246,711 | 26/02/2025 | J.P. Morgan | (1,163) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,686,523)** | **(1.29)** |
| Share Class Hedging | | | | | | | |
| EUR | 225,329 | USD | 234,674 | 31/01/2025 | HSBC | (223) | – |
| GBP | 1,285,483 | EUR | 1,560,413 | 31/01/2025 | HSBC | (12,940) | (0.01) |
| SGD | 16,769 | EUR | 11,854 | 31/01/2025 | HSBC | (19) | – |
| USD | 122,756 | EUR | 118,271 | 31/01/2025 | HSBC | (287) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(13,469)** | **(0.01)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,699,992)** | **(1.30)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,334,805)** | **(1.17)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bobl | 06/03/2025 | (233) | EUR | (27,461,380) | 314,279 | 0.10 |
| Euro-Bund | 06/03/2025 | (61) | EUR | (8,139,840) | 207,400 | 0.07 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **521,679** | **0.17** |
| Euro-Schatz | 06/03/2025 | 139 | EUR | 14,870,915 | (56,886) | (0.02) |
| Long Gilt | 27/03/2025 | 51 | GBP | 5,681,341 | (156,120) | (0.05) |
| US 2 Year Note | 31/03/2025 | 220 | USD | 43,537,256 | (7,561) | – |
| US 5 Year Note | 31/03/2025 | 122 | USD | 12,492,197 | (53,825) | (0.02) |
| US 10 Year Note | 20/03/2025 | 55 | USD | 5,769,410 | (62,609) | (0.02) |
| US 10 Year Ultra Bond | 20/03/2025 | 13 | USD | 1,396,319 | (26,985) | (0.01) |
| US Ultra Bond | 20/03/2025 | 2 | USD | 230,094 | (9,036) | – |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(373,022)** | **(0.12)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **148,657** | **0.05** |

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 2,212,000 | USD | Barclays | Brazil Government Bond 3.75% 12/09/2031 | Buy | (1.00)% | 20/12/2029 | 103,635 | 0.04 |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **103,635** | **0.04** |
| 527,449 | USD | Barclays | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/12/2026 | (7,062) | – |
| 1,054,898 | USD | BNP Paribas | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/12/2026 | (14,123) | (0.01) |
| 1,000,000 | USD | Morgan Stanley | Korea Government Bond 2.75% 19/01/2027 | Buy | (1.00)% | 20/06/2025 | (3,708) | – |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(24,893)** | **(0.01)** |
| **Net Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **78,742** | **0.03** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| 2,362,000 | USD | Morgan Stanley | Pay fixed 3.24% Receive floating SOFR 1 day | 23/09/2054 | 282,509 | 0.10 |
| 4,046,000 | GBP | Morgan Stanley | Pay fixed 3.487% Receive floating SONIA 1 day | 19/09/2034 | 251,312 | 0.09 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **533,821** | **0.19** |
| 7,056,000 | USD | Morgan Stanley | Pay floating SOFR 1 day Receive fixed 3.197% | 23/09/2031 | (363,192) | (0.13) |
| 7,424,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day Receive fixed 3.492% | 19/09/2029 | (262,414) | (0.09) |
| 3,612,000 | GBP | Morgan Stanley | Pay floating SONIA 1 day Receive fixed 3.927% | 15/02/2029 | (78,426) | (0.03) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(704,032)** | **(0.25)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(170,211)** | **(0.06)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028 | EUR | 700,000 | 774,897 | 0.26 |
| Altice Financing SA, 144A 5.75% 15/08/2029 | USD | 375,000 | 277,318 | 0.09 |
| AT&T, Inc. 3.5% 01/06/2041 | USD | 200,000 | 154,240 | 0.05 |
| Eutelsat SA, Reg. S 9.75% 13/04/2029 | EUR | 283,000 | 278,373 | 0.09 |
| Informa plc, Reg. S 3.125% 05/07/2026 | GBP | 165,000 | 200,818 | 0.07 |
| Informa plc, Reg. S 3.25% 23/10/2030 | EUR | 100,000 | 103,615 | 0.04 |
| Informa plc, Reg. S 3.625% 23/10/2034 | EUR | 100,000 | 103,753 | 0.04 |
| JCDecaux SE, Reg. S 5% 11/01/2029 | EUR | 100,000 | 110,130 | 0.04 |
| NBN Co. Ltd., Reg. S 3.5% 22/03/2030 | EUR | 679,000 | 720,171 | 0.24 |
| NBN Co. Ltd., Reg. S 3.75% 22/03/2034 | EUR | 542,000 | 582,468 | 0.20 |
| Netflix, Inc., Reg. S 3.875% 15/11/2029 | EUR | 773,000 | 836,267 | 0.28 |
| Netflix, Inc., Reg. S 3.625% 15/06/2030 | EUR | 884,000 | 946,627 | 0.31 |
| Network i2i Ltd., Reg. S 5.65% Perpetual | USD | 400,000 | 400,941 | 0.14 |
| Pearson Funding plc, Reg. S 3.75% 04/06/2030 | GBP | 177,000 | 207,452 | 0.07 |
| Pinewood Finco plc, Reg. S 3.625% 15/11/2027 | GBP | 744,000 | 884,082 | 0.30 |
| Swisscom Finance BV, Reg. S 3.5% 29/08/2028 | EUR | 186,000 | 198,539 | 0.07 |
| Swisscom Finance BV, Reg. S 3.875% 29/05/2044 | EUR | 181,000 | 192,517 | 0.07 |
| TDC Net A/S, Reg. S 5.618% 06/02/2030 | EUR | 100,000 | 110,602 | 0.04 |
| TDC Net A/S, Reg. S 6.5% 01/06/2031 | EUR | 162,000 | 187,485 | 0.06 |
| TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031 | EUR | 700,000 | 725,300 | 0.25 |
| Tele Columbus AG, Reg. S 10% 01/01/2029 | EUR | 383,257 | 331,460 | 0.11 |
| Verizon Communications, Inc. 5.5% 23/02/2054 | USD | 1,000,000 | 965,181 | 0.32 |
| | | | **9,292,236** | **3.14** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Consumer Discretionary** | | | | |
| AccorInvest Group SA, Reg. S 5.5% 15/11/2031 | EUR | 275,000 | 292,758 | 0.10 |
| Aptiv Swiss Holdings Ltd. 3.25% 01/03/2032 | USD | 46,000 | 39,812 | 0.01 |
| Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036 | EUR | 227,000 | 239,403 | 0.08 |
| Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052 | USD | 595,000 | 426,081 | 0.14 |
| Autoliv, Inc., Reg. S 3.625% 07/08/2029 | EUR | 377,000 | 397,475 | 0.13 |
| Berkeley Group plc (The), Reg. S 2.5% 11/08/2031 | GBP | 2,374,000 | 2,382,686 | 0.80 |
| Booking Holdings, Inc. 3.5% 01/03/2029 | EUR | 173,000 | 184,112 | 0.06 |
| Booking Holdings, Inc. 4.5% 15/11/2031 | EUR | 400,000 | 447,600 | 0.15 |
| Booking Holdings, Inc. 4.125% 12/05/2033 | EUR | 100,000 | 109,662 | 0.04 |
| Booking Holdings, Inc. 4.75% 15/11/2034 | EUR | 773,000 | 888,922 | 0.30 |
| Booking Holdings, Inc. 3.75% 01/03/2036 | EUR | 2,176,000 | 2,306,048 | 0.78 |
| Booking Holdings, Inc. 4% 01/03/2044 | EUR | 168,000 | 176,287 | 0.06 |
| Booking Holdings, Inc. 3.875% 21/03/2045 | EUR | 124,000 | 128,341 | 0.04 |
| Deuce Finco plc, Reg. S 5.5% 15/06/2027 | GBP | 200,000 | 245,499 | 0.08 |
| El Corte Ingles SA, Reg. S 4.25% 26/06/2031 | EUR | 100,000 | 108,365 | 0.04 |
| HSE Finance SARL, Reg. S 5.625% 15/10/2026 | EUR | 1,069,000 | 465,492 | 0.16 |
| Hyatt Hotels Corp. 5.75% 30/01/2027 | USD | 134,000 | 136,118 | 0.05 |
| IHG Finance LLC, Reg. S 4.375% 28/11/2029 | EUR | 133,000 | 145,683 | 0.05 |
| IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029 | EUR | 100,000 | 106,405 | 0.04 |
| IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031 | EUR | 336,000 | 357,842 | 0.12 |
| Inchcape plc, Reg. S 6.5% 09/06/2028 | GBP | 141,000 | 180,660 | 0.06 |
| InterConti-nental Hotels Group plc, Reg. S 3.375% 08/10/2028 | GBP | 432,000 | 507,738 | 0.17 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| InterConti-nental Hotels Group plc, Reg. S 2.125% 24/08/2026 | GBP | 150,000 | 178,996 | 0.06 |
| Lowe's Cos., Inc. 4.8% 01/04/2026 | USD | 500,000 | 501,001 | 0.17 |
| Lowe's Cos., Inc. 4.25% 01/04/2052 | USD | 71,000 | 55,840 | 0.02 |
| Magna International, Inc. 5.5% 21/03/2033 | USD | 346,000 | 351,701 | 0.12 |
| Manuchar Group SARL, Reg. S 7.25% 30/06/2027 | EUR | 500,000 | 512,360 | 0.17 |
| Motel One GmbH, Reg. S 7.75% 02/04/2031 | EUR | 262,000 | 293,750 | 0.10 |
| Next Group plc, Reg. S 4.375% 02/10/2026 | GBP | 178,000 | 221,003 | 0.07 |
| Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031 | EUR | 166,000 | 174,421 | 0.06 |
| Prosus NV, Reg. S 2.085% 19/01/2030 | EUR | 1,644,000 | 1,596,791 | 0.54 |
| Prosus NV, Reg. S 2.031% 03/08/2032 | EUR | 864,000 | 786,955 | 0.27 |
| Prosus NV, Reg. S 1.985% 13/07/2033 | EUR | 120,000 | 106,710 | 0.04 |
| Prosus NV, Reg. S 2.778% 19/01/2034 | EUR | 513,000 | 480,428 | 0.16 |
| RCI Banque SA, Reg. S 5.5% 09/10/2034 | EUR | 600,000 | 638,074 | 0.22 |
| Robert Bosch GmbH, Reg. S 4.375% 02/06/2043 | EUR | 100,000 | 108,708 | 0.04 |
| Stellantis NV, Reg. S 4.25% 16/06/2031 | EUR | 100,000 | 106,845 | 0.04 |
| Volvo Car AB, Reg. S 4.75% 08/05/2030 | EUR | 729,000 | 784,513 | 0.27 |
| | | | **17,171,085** | **5.81** |
| **Consumer Staples** | | | | |
| BEL SA, Reg. S 4.375% 11/04/2029 | EUR | 100,000 | 106,425 | 0.04 |
| Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030 | GBP | 100,000 | 121,423 | 0.04 |
| Boparan Finance plc, Reg. S 9.375% 07/11/2029 | GBP | 282,000 | 342,473 | 0.12 |
| Bunge Ltd. Finance Corp. 2.75% 14/05/2031 | USD | 600,000 | 520,399 | 0.18 |
| Carrefour SA, Reg. S 4.375% 14/11/2031 | EUR | 100,000 | 109,681 | 0.04 |
| Church & Dwight Co., Inc. 5.6% 15/11/2032 | USD | 500,000 | 516,823 | 0.17 |
| Coca-Cola Co. (The) 3.375% 15/08/2037 | EUR | 508,000 | 529,951 | 0.18 |
| Coca-Cola Co. (The) 3.5% 14/05/2044 | EUR | 715,000 | 739,285 | 0.24 |
| Coca-Cola Co. (The) 3.75% 15/08/2053 | EUR | 100,000 | 105,286 | 0.04 |
| Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028 | EUR | 276,000 | 291,793 | 0.10 |
| Flora Food Management BV, Reg. S 6.875% 02/07/2029 | EUR | 316,000 | 343,389 | 0.12 |
| Flowers Foods, Inc. 2.4% 15/03/2031 | USD | 478,000 | 406,663 | 0.14 |
| Irca SpA, Reg. S 6.631% 15/12/2029 | EUR | 129,000 | 135,703 | 0.05 |
| J M Smucker Co. (The) 6.5% 15/11/2053 | USD | 750,000 | 812,342 | 0.26 |
| Kellanova 3.75% 16/05/2034 | EUR | 100,000 | 106,342 | 0.04 |
| Kerry Group Financial Services Unltd Co., Reg. S 3.375% 05/03/2033 | EUR | 255,000 | 264,661 | 0.09 |
| Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036 | EUR | 100,000 | 104,956 | 0.04 |
| Koninklijke Ahold Delhaize NV, Reg. S 3.375% 11/03/2031 | EUR | 161,000 | 170,280 | 0.06 |
| L'Oreal SA, Reg. S 2.875% 19/05/2028 | EUR | 200,000 | 209,621 | 0.07 |
| Ocado Group plc, Reg. S 3.875% 08/10/2026 | GBP | 903,000 | 1,094,511 | 0.36 |
| | | | **7,032,007** | **2.38** |
| **Energy** | | | | |
| Greenko Power II Ltd., Reg. S 4.3% 13/12/2028 | USD | 3,037,730 | 2,863,427 | 0.97 |
| | | | **2,863,427** | **0.97** |
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030 | EUR | 100,000 | 114,394 | 0.04 |
| Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033 | EUR | 100,000 | 119,028 | 0.04 |
| Achmea BV, Reg. S 6.75% 26/12/2043 | EUR | 1,634,000 | 1,947,089 | 0.66 |
| Achmea BV, Reg. S 5.625% 02/11/2044 | EUR | 754,000 | 836,047 | 0.28 |
| Admiral Group plc, Reg. S 8.5% 06/01/2034 | GBP | 318,000 | 447,140 | 0.15 |
| AerCap Ireland Capital DAC 3% 29/10/2028 | USD | 1,000,000 | 927,329 | 0.31 |
| Allianz SE, Reg. S 5.824% 25/07/2053 | EUR | 100,000 | 117,648 | 0.04 |
| Allianz SE, Reg. S 4.851% 26/07/2054 | EUR | 400,000 | 445,953 | 0.15 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 132,000 | 137,836 | 0.05 |
| Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027 | EUR | 100,000 | 108,204 | 0.04 |
| ASR Nederland NV, Reg. S 7% 07/12/2043 | EUR | 1,391,000 | 1,717,694 | 0.58 |
| ASR Nederland NV, Reg. S 6.625% Perpetual | EUR | 396,000 | 432,408 | 0.15 |
| Athora Holding Ltd., Reg. S 5.875% 10/09/2034 | EUR | 1,082,000 | 1,166,716 | 0.39 |
| Aviva plc, Reg. S 6.875% 27/11/2053 | GBP | 170,000 | 220,946 | 0.07 |
| Bahamas Government Bond, Reg. S 8.95% 15/10/2032 | USD | 200,000 | 207,409 | 0.07 |
| Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027 | EUR | 100,000 | 109,383 | 0.04 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 913,000 | 1,030,478 | 0.35 |
| Banca Transilvania SA, Reg. S 5.125% 30/09/2030 | EUR | 393,000 | 416,644 | 0.14 |
| Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031 | EUR | 700,000 | 740,265 | 0.25 |
| Banco de Sabadell SA, Reg. S 5.25% 07/02/2029 | EUR | 100,000 | 110,078 | 0.04 |
| Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual | USD | 400,000 | 392,901 | 0.13 |
| Banco Santander SA 2.749% 03/12/2030 | USD | 400,000 | 339,345 | 0.11 |
| Banco Santander SA 5.552% 14/03/2028 | USD | 600,000 | 605,439 | 0.20 |
| Bancolombia SA 8.625% 24/12/2034 | USD | 200,000 | 209,309 | 0.07 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 450,000 | 477,337 | 0.16 |
| Bank of Montreal, Reg. S 3.75% 10/07/2030 | EUR | 1,129,000 | 1,197,765 | 0.41 |
| Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027 | EUR | 286,000 | 308,274 | 0.10 |
| Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030 | EUR | 1,257,000 | 1,308,535 | 0.44 |
| Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031 | GBP | 123,000 | 165,223 | 0.06 |
| BPCE SA, Reg. S 4.875% 26/02/2036 | EUR | 100,000 | 107,706 | 0.04 |
| BPER Banca SpA, Reg. S 4.25% 20/02/2030 | EUR | 126,000 | 136,224 | 0.05 |
| Bundesrepublik Deutschland, Reg. S 0% 15/02/2031 | EUR | 30,472 | 27,852 | 0.01 |
| CA Auto Bank SpA, Reg. S 6% 06/12/2026 | GBP | 151,000 | 191,387 | 0.06 |
| Cadent Finance plc, Reg. S 3.75% 16/04/2033 | EUR | 451,000 | 472,952 | 0.16 |
| Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029 | EUR | 1,300,000 | 1,339,452 | 0.45 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual | EUR | 1,600,000 | 1,702,780 | 0.58 |
| Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026 | EUR | 100,000 | 103,258 | 0.03 |
| CaixaBank SA, Reg. S 4.375% 08/08/2036 | EUR | 100,000 | 105,898 | 0.04 |
| Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028 | EUR | 100,000 | 109,391 | 0.04 |
| Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030 | EUR | 200,000 | 218,322 | 0.07 |
| Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031 | EUR | 800,000 | 869,945 | 0.29 |
| Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050 | EUR | 1,445,000 | 1,446,211 | 0.49 |
| Chile Government Bond 3.875% 09/07/2031 | EUR | 100,000 | 105,802 | 0.04 |
| CNP Assurances SACA, Reg. S 2.5% 30/06/2051 | EUR | 200,000 | 191,727 | 0.06 |
| CNP Assurances SACA, Reg. S 4.875% 16/07/2054 | EUR | 300,000 | 326,579 | 0.11 |
| Colombia Government Bond 4.5% 28/01/2026 | USD | 230,000 | 227,561 | 0.08 |
| Colombia Government Bond 8% 20/04/2033 | USD | 200,000 | 203,711 | 0.07 |
| Colombia Government Bond 7.75% 07/11/2036 | USD | 3,676,000 | 3,582,068 | 1.20 |
| Costa Rica Government Bond, Reg. S 7% 04/04/2044 | USD | 350,000 | 361,813 | 0.12 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Costa Rica Government Bond, Reg. S 7.3% 13/11/2054 | USD | 1,872,000 | 1,941,563 | 0.66 |
| Coventry Building Society, Reg. S 8.75% Perpetual | GBP | 200,000 | 258,468 | 0.09 |
| Credit Agricole SA, Reg. S 3.125% 26/01/2029 | EUR | 100,000 | 103,766 | 0.04 |
| Crelan SA, Reg. S 6% 28/02/2030 | EUR | 200,000 | 228,744 | 0.08 |
| Crelan SA, Reg. S 5.375% 30/04/2035 | EUR | 100,000 | 109,227 | 0.04 |
| Deutsche Bank AG, Reg. S 4% 24/06/2032 | EUR | 100,000 | 104,099 | 0.04 |
| Deutsche Bank AG, Reg. S 4.5% 12/07/2035 | EUR | 100,000 | 107,657 | 0.04 |
| Deutsche Bank AG, Reg. S 4.625% Perpetual | EUR | 600,000 | 581,116 | 0.20 |
| Deutsche Bank AG, Reg. S 8.125% Perpetual | EUR | 400,000 | 436,719 | 0.15 |
| Deutsche Boerse AG, Reg. S 1.5% 04/04/2032 | EUR | 100,000 | 94,151 | 0.03 |
| Deutsche Boerse AG, Reg. S 2% 23/06/2048 | EUR | 200,000 | 198,064 | 0.07 |
| Discover Financial Services 6.7% 29/11/2032 | USD | 59,000 | 63,067 | 0.02 |
| Edenred SE, Reg. S 3.625% 13/12/2026 | EUR | 200,000 | 210,963 | 0.07 |
| EQT AB, Reg. S 2.375% 06/04/2028 | EUR | 152,000 | 154,862 | 0.05 |
| EQT AB, Reg. S 0.875% 14/05/2031 | EUR | 246,000 | 217,640 | 0.07 |
| EQT AB, Reg. S 2.875% 06/04/2032 | EUR | 2,346,000 | 2,317,822 | 0.77 |
| Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029 | EUR | 100,000 | 107,913 | 0.04 |
| Eurobank SA, Reg. S 3.25% 12/03/2030 | EUR | 100,000 | 103,182 | 0.03 |
| Eurobank SA, Reg. S 4% 24/09/2030 | EUR | 100,000 | 106,229 | 0.04 |
| Euroclear Bank SA, Reg. S 3.625% 13/10/2027 | EUR | 100,000 | 106,284 | 0.04 |
| Fiserv, Inc. 5.45% 15/03/2034 | USD | 500,000 | 502,203 | 0.17 |
| Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029 | GBP | 250,000 | 315,468 | 0.11 |
| Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025 | EUR | 526,000 | 365,879 | 0.12 |
| General Motors Financial Co., Inc. 2.7% 20/08/2027 | USD | 174,000 | 164,552 | 0.06 |
| Goldcup 101357 AB, Reg. S 8.112% 11/12/2029 | EUR | 100,000 | 106,258 | 0.04 |
| Grenke Finance plc, Reg. S 7.875% 06/04/2027 | EUR | 168,000 | 188,790 | 0.06 |
| Grenke Finance plc, Reg. S 5.125% 04/01/2029 | EUR | 200,000 | 210,735 | 0.07 |
| Guatemala Government Bond 7.05% 04/10/2032 | USD | 200,000 | 207,525 | 0.07 |
| Guatemala Government Bond, Reg. S 4.9% 01/06/2030 | USD | 570,000 | 538,365 | 0.18 |
| HSBC Holdings plc 6.8% 14/09/2031 | GBP | 100,000 | 134,231 | 0.05 |
| IG Group Holdings plc, Reg. S 3.125% 18/11/2028 | GBP | 100,000 | 111,535 | 0.04 |
| ING Groep NV 6.083% 11/09/2027 | USD | 750,000 | 764,889 | 0.26 |
| ING Groep NV, Reg. S 1.25% 16/02/2027 | EUR | 100,000 | 102,036 | 0.03 |
| ING Groep NV, Reg. S 4.5% 23/05/2029 | EUR | 100,000 | 108,589 | 0.04 |
| Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027 | EUR | 125,000 | 125,100 | 0.04 |
| Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030 | EUR | 674,000 | 656,626 | 0.22 |
| Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030 | EUR | 125,000 | 140,194 | 0.05 |
| Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036 | EUR | 200,000 | 208,274 | 0.07 |
| Investec Bank plc, Reg. S 1.25% 11/08/2026 | EUR | 1,982,000 | 2,032,706 | 0.68 |
| Investec Bank plc, Reg. S 0.5% 17/02/2027 | EUR | 227,000 | 228,862 | 0.08 |
| Investec plc, Reg. S 2.625% 04/01/2032 | GBP | 1,155,000 | 1,348,863 | 0.46 |
| Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033 | USD | 200,000 | 195,420 | 0.07 |
| Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037 | USD | 400,000 | 389,033 | 0.13 |
| Jerrold Finco plc, Reg. S 5.25% 15/01/2027 | GBP | 722,000 | 894,798 | 0.30 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Julius Baer Group Ltd., Reg. S 6.625% Perpetual | EUR | 773,000 | 822,922 | 0.28 |
| Kane Bidco Ltd., Reg. S 6.5% 15/02/2027 | GBP | 940,000 | 1,179,987 | 0.40 |
| Kasikornbank PCL, Reg. S 3.343% 02/10/2031 | USD | 200,000 | 191,579 | 0.06 |
| Landsbankinn HF, Reg. S 6.375% 12/03/2027 | EUR | 100,000 | 110,343 | 0.04 |
| Landsbankinn HF, Reg. S 5% 13/05/2028 | EUR | 100,000 | 109,078 | 0.04 |
| Lloyds Banking Group plc 4.375% 22/03/2028 | USD | 1,000,000 | 977,942 | 0.33 |
| mBank SA, Reg. S 0.966% 21/09/2027 | EUR | 800,000 | 792,392 | 0.27 |
| MetLife, Inc. 5% 15/07/2052 | USD | 800,000 | 729,550 | 0.25 |
| MetLife, Inc. 6.4% 15/12/2066 | USD | 92,000 | 94,220 | 0.03 |
| Metro Bank Holdings plc, Reg. S 14% 30/04/2034 | GBP | 182,000 | 230,803 | 0.08 |
| Mexico Government Bond 4.875% 19/05/2033 | USD | 3,000,000 | 2,703,139 | 0.90 |
| Mexico Government Bond 3.5% 12/02/2034 | USD | 330,000 | 263,941 | 0.09 |
| Morgan Stanley 4.35% 08/09/2026 | USD | 133,000 | 132,039 | 0.04 |
| Morocco Government Bond, Reg. S 6.5% 08/09/2033 | USD | 870,000 | 898,540 | 0.30 |
| National Bank of Greece SA, Reg. S 5.875% 28/06/2035 | EUR | 100,000 | 112,675 | 0.04 |
| Nationwide Building Society, 144A 1.5% 13/10/2026 | USD | 200,000 | 189,410 | 0.06 |
| Nationwide Building Society, Reg. S 0.25% 14/09/2028 | EUR | 132,000 | 124,687 | 0.04 |
| NIBC Bank NV, Reg. S 6% 16/11/2028 | EUR | 100,000 | 114,191 | 0.04 |
| NIBC Bank NV, Reg. S 4.5% 12/06/2035 | EUR | 300,000 | 311,374 | 0.11 |
| NN Group NV, Reg. S 6% 03/11/2043 | EUR | 100,000 | 117,077 | 0.04 |
| Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027 | EUR | 500,000 | 551,114 | 0.19 |
| Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030 | EUR | 400,000 | 429,346 | 0.15 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 200,000 | 223,309 | 0.08 |
| OTP Bank Nyrt., Reg. S 6.125% 05/10/2027 | EUR | 858,000 | 928,976 | 0.31 |
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 1,814,000 | 1,933,291 | 0.65 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 236,000 | 254,420 | 0.09 |
| OTP Bank Nyrt., Reg. S 4.25% 16/10/2030 | EUR | 788,000 | 827,395 | 0.28 |
| OTP Bank Nyrt., Reg. S 8.75% 15/05/2033 | USD | 1,000,000 | 1,051,054 | 0.36 |
| OTP Banka d.d., Reg. S 7.375% 29/06/2026 | EUR | 600,000 | 635,800 | 0.22 |
| OTP Banka d.d., Reg. S 4.75% 03/04/2028 | EUR | 300,000 | 317,399 | 0.11 |
| Paraguay Government Bond, Reg. S 5.85% 21/08/2033 | USD | 670,000 | 658,397 | 0.22 |
| Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053 | GBP | 789,000 | 1,034,865 | 0.35 |
| Poland Government Bond 4.125% 11/01/2044 | EUR | 82,000 | 87,624 | 0.03 |
| Poland Government Bond, Reg. S 3.875% 22/10/2039 | EUR | 40,000 | 41,931 | 0.01 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027 | EUR | 141,000 | 147,361 | 0.05 |
| Principality Building Society, Reg. S 8.625% 12/07/2028 | GBP | 100,000 | 135,238 | 0.05 |
| QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038 | GBP | 793,000 | 888,580 | 0.30 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 100,000 | 108,511 | 0.04 |
| Raiffeisenbank A/S, Reg. S 1% 09/06/2028 | EUR | 400,000 | 389,098 | 0.13 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 800,000 | 861,305 | 0.29 |
| RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual | GBP | 200,000 | 283,955 | 0.10 |
| RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031 | USD | 1,601,000 | 1,781,113 | 0.60 |
| Romania Government Bond, Reg. S 6.375% 18/09/2033 | EUR | 1,860,000 | 2,017,236 | 0.67 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Romania Government Bond, Reg. S 3.875% 29/10/2035 | EUR | 952,000 | 818,700 | 0.28 |
| Romania Government Bond, Reg. S 5.625% 22/02/2036 | EUR | 2,369,000 | 2,366,781 | 0.79 |
| Saga plc, Reg. S 5.5% 15/07/2026 | GBP | 213,000 | 256,680 | 0.09 |
| Sampo OYJ, Reg. S 2.5% 03/09/2052 | EUR | 100,000 | 94,865 | 0.03 |
| Senegal Government Bond, Reg. S 6.25% 23/05/2033 | USD | 400,000 | 320,832 | 0.11 |
| Serbia Government Bond, Reg. S 6.5% 26/09/2033 | USD | 400,000 | 411,635 | 0.14 |
| Serbia Government Bond, Reg. S 6% 12/06/2034 | USD | 200,000 | 197,068 | 0.07 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037 | EUR | 100,000 | 104,153 | 0.04 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044 | EUR | 1,300,000 | 1,347,474 | 0.46 |
| Societe Generale SA, Reg. S 1.125% 23/01/2025 | EUR | 200,000 | 207,608 | 0.07 |
| Sogecap SA, Reg. S 6.5% 16/05/2044 | EUR | 600,000 | 697,382 | 0.24 |
| Sogecap SA, Reg. S 5% 03/04/2045 | EUR | 1,000,000 | 1,057,485 | 0.36 |
| South Africa Government Bond 5.875% 22/06/2030 | USD | 710,000 | 681,334 | 0.23 |
| South Africa Government Bond 7.3% 20/04/2052 | USD | 240,000 | 217,994 | 0.07 |
| Tatra Banka A/S, Reg. S 5.952% 17/02/2026 | EUR | 100,000 | 104,236 | 0.04 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 300,000 | 325,838 | 0.11 |
| UBS Group AG, 144A 4.703% 05/08/2027 | USD | 402,000 | 400,366 | 0.14 |
| UBS Group AG, 144A 4.375% Perpetual | USD | 400,000 | 344,044 | 0.12 |
| UBS Group AG, Reg. S 0.25% 03/11/2026 | EUR | 200,000 | 203,182 | 0.07 |
| UBS Group AG, Reg. S 4.625% 17/03/2028 | EUR | 200,000 | 214,832 | 0.07 |
| UK Treasury, Reg. S 1.25% 22/07/2027 | GBP | 150,000 | 175,169 | 0.06 |
| UK Treasury, Reg. S 3.5% 22/01/2045 | GBP | 1,000,000 | 1,006,587 | 0.34 |
| UK Treasury, Reg. S 1.25% 31/07/2051 | GBP | 450,000 | 252,294 | 0.09 |
| Unicaja Banco SA, Reg. S 7.25% 15/11/2027 | EUR | 100,000 | 111,250 | 0.04 |
| US Treasury 3.875% 30/11/2027 | USD | 1,000,000 | 989,141 | 0.33 |
| US Treasury 4% 15/11/2042 | USD | 93,600 | 84,593 | 0.03 |
| US Treasury 4.625% 15/05/2044 | USD | 1,585,000 | 1,542,775 | 0.52 |
| US Treasury 2.25% 15/02/2052 | USD | 700 | 428 | – |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 600,000 | 640,153 | 0.22 |
| Worldline SA, Reg. S 5.25% 27/11/2029 | EUR | 300,000 | 318,394 | 0.11 |
| Zurich Finance Ireland II DAC, Reg. S 5.5% 23/04/2055 | USD | 200,000 | 195,955 | 0.07 |
| | | | **87,262,358** | **29.54** |
| **Health Care** | | | | |
| AbbVie, Inc. 5.4% 15/03/2054 | USD | 500,000 | 484,785 | 0.16 |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 100,000 | 104,063 | 0.04 |
| Bayer AG, Reg. S 7% 25/09/2083 | EUR | 2,000,000 | 2,196,910 | 0.74 |
| Bristol-Myers Squibb Co. 5.2% 22/02/2034 | USD | 790,000 | 790,971 | 0.27 |
| Bristol-Myers Squibb Co. 5.65% 22/02/2064 | USD | 2,626,000 | 2,548,880 | 0.86 |
| Cidron Aida Finco SARL, Reg. S 5% 01/04/2028 | EUR | 709,000 | 726,052 | 0.25 |
| Danaher Corp. 2.6% 01/10/2050 | USD | 251,000 | 150,838 | 0.05 |
| Danaher Corp. 2.8% 10/12/2051 | USD | 422,000 | 262,725 | 0.09 |
| DH Europe Finance II SARL 3.4% 15/11/2049 | USD | 146,000 | 104,235 | 0.04 |
| Elevance Health, Inc. 5.85% 01/11/2064 | USD | 800,000 | 778,987 | 0.26 |
| Eurofins Scientific SE, Reg. S 4% 06/07/2029 | EUR | 800,000 | 846,815 | 0.29 |
| Eurofins Scientific SE, Reg. S 4.75% 06/09/2030 | EUR | 1,502,000 | 1,642,670 | 0.56 |
| Eurofins Scientific SE, Reg. S 3.25% Perpetual | EUR | 100,000 | 102,318 | 0.03 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 354,000 | 387,668 | 0.13 |
| Grifols SA, 144A 7.5% 01/05/2030 | EUR | 200,000 | 218,170 | 0.07 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Grifols SA, Reg. S 2.25% 15/11/2027 | EUR | 250,000 | 248,734 | 0.08 |
| Grifols SA, Reg. S 7.125% 01/05/2030 | EUR | 2,424,000 | 2,597,866 | 0.87 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 863,000 | 908,550 | 0.31 |
| HCA, Inc. 5.2% 01/06/2028 | USD | 500,000 | 502,062 | 0.17 |
| HCA, Inc. 2.375% 15/07/2031 | USD | 500,000 | 416,295 | 0.14 |
| Johnson & Johnson 3.55% 01/06/2044 | EUR | 100,000 | 106,591 | 0.04 |
| Lonza Finance International NV, Reg. S 3.875% 25/05/2033 | EUR | 374,000 | 402,321 | 0.14 |
| Lonza Finance International NV, Reg. S 3.5% 04/09/2034 | EUR | 860,000 | 895,820 | 0.30 |
| Lonza Finance International NV, Reg. S 3.875% 24/04/2036 | EUR | 156,000 | 166,399 | 0.06 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | EUR | 100,000 | 102,812 | 0.03 |
| Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026 | EUR | 528,476 | 566,676 | 0.19 |
| Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030 | EUR | 244,000 | 267,576 | 0.09 |
| Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030 | EUR | 949,000 | 996,917 | 0.34 |
| Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026 | EUR | 270,000 | 283,433 | 0.10 |
| Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030 | USD | 748,000 | 741,448 | 0.25 |
| Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033 | USD | 1,000,000 | 971,770 | 0.33 |
| Roche Finance Europe BV, Reg. S 3.586% 04/12/2036 | EUR | 272,000 | 290,680 | 0.10 |
| Sandoz Finance BV, Reg. S 3.25% 12/09/2029 | EUR | 120,000 | 125,781 | 0.04 |
| Sandoz Finance BV, Reg. S 4.22% 17/04/2030 | EUR | 384,000 | 418,796 | 0.14 |
| Sandoz Finance BV, Reg. S 4.5% 17/11/2033 | EUR | 100,000 | 111,684 | 0.04 |
| Sartorius Finance BV, Reg. S 4.375% 14/09/2029 | EUR | 500,000 | 544,528 | 0.18 |
| Sartorius Finance BV, Reg. S 4.5% 14/09/2032 | EUR | 1,200,000 | 1,314,861 | 0.44 |
| Sartorius Finance BV, Reg. S 4.875% 14/09/2035 | EUR | 1,000,000 | 1,117,108 | 0.38 |
| Stryker Corp. 3.375% 11/09/2032 | EUR | 100,000 | 105,230 | 0.04 |
| UCB SA, Reg. S 4.25% 20/03/2030 | EUR | 1,400,000 | 1,497,935 | 0.51 |
| UnitedHealth Group, Inc. 4.25% 15/04/2047 | USD | 1,033,000 | 842,292 | 0.29 |
| | | | **27,890,252** | **9.44** |
| **Industrials** | | | | |
| AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050 | GBP | 150,000 | 195,031 | 0.07 |
| ABB Finance BV, Reg. S 3.375% 15/01/2034 | EUR | 126,000 | 133,801 | 0.05 |
| Aena SME SA, Reg. S 4.25% 13/10/2030 | EUR | 700,000 | 767,240 | 0.26 |
| Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033 | EUR | 606,000 | 688,042 | 0.23 |
| Aeroports de Paris SA, Reg. S 3.375% 16/05/2031 | EUR | 200,000 | 208,438 | 0.07 |
| Aliaxis Finance SA, Reg. S 0.875% 08/11/2028 | EUR | 1,000,000 | 952,959 | 0.32 |
| Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028 | GBP | 482,000 | 562,294 | 0.19 |
| Amber Finco plc, Reg. S 6.625% 15/07/2029 | EUR | 151,000 | 166,312 | 0.06 |
| APCOA Group GmbH, Reg. S 6% 15/04/2031 | EUR | 200,000 | 210,861 | 0.07 |
| APRR SA, Reg. S 3.125% 06/01/2034 | EUR | 100,000 | 101,529 | 0.03 |
| Arcadis NV, Reg. S 4.875% 28/02/2028 | EUR | 100,000 | 108,821 | 0.04 |
| Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028 | EUR | 144,000 | 143,085 | 0.05 |
| Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031 | EUR | 1,511,000 | 1,662,644 | 0.56 |
| Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032 | EUR | 999,000 | 943,070 | 0.32 |
| Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032 | EUR | 413,000 | 441,319 | 0.15 |
| Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033 | EUR | 502,000 | 561,977 | 0.19 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036 | EUR | 618,000 | 661,281 | 0.22 |
| Ayvens SA, Reg. S 4.75% 13/10/2025 | EUR | 200,000 | 210,948 | 0.07 |
| BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028 | EUR | 183,000 | 187,221 | 0.06 |
| Bureau Veritas SA, Reg. S 3.125% 15/11/2031 | EUR | 800,000 | 830,897 | 0.28 |
| CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035 | EUR | 100,000 | 110,893 | 0.04 |
| DAA Finance plc, Reg. S 1.601% 05/11/2032 | EUR | 100,000 | 91,816 | 0.03 |
| Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028 | EUR | 200,000 | 209,186 | 0.07 |
| Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043 | EUR | 175,000 | 195,080 | 0.07 |
| Deutsche Post AG, Reg. S 3.5% 25/03/2036 | EUR | 437,000 | 458,390 | 0.16 |
| DSV Finance BV, Reg. S 3.125% 06/11/2028 | EUR | 108,000 | 113,467 | 0.04 |
| Eaton Capital ULC, Reg. S 3.601% 21/05/2031 | EUR | 100,000 | 107,186 | 0.04 |
| Edge Finco plc, Reg. S 8.125% 15/08/2031 | GBP | 182,000 | 233,567 | 0.08 |
| FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031 | EUR | 100,000 | 104,172 | 0.04 |
| FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026 | EUR | 242,000 | 245,476 | 0.08 |
| Fortive Corp. 3.7% 15/08/2029 | EUR | 420,000 | 447,322 | 0.15 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028 | EUR | 337,000 | 337,738 | 0.11 |
| Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032 | EUR | 1,116,000 | 1,208,826 | 0.41 |
| Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026 | GBP | 440,000 | 543,032 | 0.18 |
| Heathrow Funding Ltd., Reg. S 6% 05/03/2032 | GBP | 1,842,000 | 2,286,645 | 0.77 |
| Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035 | EUR | 159,000 | 176,020 | 0.06 |
| House of HR Group BV, Reg. S 9% 03/11/2029 | EUR | 1,247,000 | 1,296,729 | 0.44 |
| Howmet Aerospace, Inc. 3% 15/01/2029 | USD | 230,000 | 213,890 | 0.07 |
| IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027 | USD | 137,495 | 137,836 | 0.05 |
| IMCD NV, Reg. S 2.125% 31/03/2027 | EUR | 1,367,000 | 1,386,275 | 0.47 |
| IMCD NV, Reg. S 4.875% 18/09/2028 | EUR | 106,000 | 115,692 | 0.04 |
| Ingersoll Rand, Inc. 5.7% 14/08/2033 | USD | 542,000 | 555,962 | 0.19 |
| Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031 | EUR | 343,000 | 357,466 | 0.12 |
| Knorr-Bremse AG, Reg. S 3% 30/09/2029 | EUR | 168,000 | 175,381 | 0.06 |
| Leasys SpA, Reg. S 3.875% 01/03/2028 | EUR | 100,000 | 105,570 | 0.04 |
| MasTec, Inc. 5.9% 15/06/2029 | USD | 87,000 | 88,548 | 0.03 |
| Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028 | USD | 200,000 | 207,361 | 0.07 |
| Mobico Group plc, Reg. S 4.25% Perpetual | GBP | 151,000 | 181,317 | 0.06 |
| Quanta Services, Inc. 2.9% 01/10/2030 | USD | 405,000 | 362,357 | 0.12 |
| Quanta Services, Inc. 3.05% 01/10/2041 | USD | 224,000 | 158,766 | 0.05 |
| Republic Services, Inc. 4.875% 01/04/2029 | USD | 700,000 | 699,773 | 0.24 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032 | EUR | 163,000 | 174,369 | 0.06 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033 | EUR | 386,000 | 425,797 | 0.14 |
| Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036 | EUR | 404,000 | 438,162 | 0.15 |
| Techem Verwal-tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029 | EUR | 496,000 | 534,451 | 0.18 |
| Teleperfor-mance SE, Reg. S 5.75% 22/11/2031 | EUR | 900,000 | 1,000,619 | 0.34 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Trane Technologies Financing Ltd. 5.1% 13/06/2034 | USD | 500,000 | 496,601 | 0.17 |
| Weir Group plc (The), Reg. S 6.875% 14/06/2028 | GBP | 232,000 | 301,974 | 0.10 |
| Xylem, Inc. 2.25% 30/01/2031 | USD | 155,000 | 132,549 | 0.04 |
| | | | **26,154,031** | **8.85** |
| **Information Technology** | | | | |
| Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031 | EUR | 150,000 | 156,864 | 0.05 |
| Infineon Technologies AG, Reg. S 2.875% Perpetual | EUR | 300,000 | 311,070 | 0.11 |
| Motorola Solutions, Inc. 5.4% 15/04/2034 | USD | 750,000 | 752,765 | 0.25 |
| Oracle Corp. 6.25% 09/11/2032 | USD | 67,000 | 71,228 | 0.02 |
| TeamSystem SpA, Reg. S 6.679% 31/07/2031 | EUR | 227,000 | 237,582 | 0.08 |
| United Group BV, Reg. S 6.75% 15/02/2031 | EUR | 189,000 | 203,604 | 0.07 |
| United Group BV, Reg. S 6.5% 31/10/2031 | EUR | 100,000 | 106,114 | 0.04 |
| | | | **1,839,227** | **0.62** |
| **Materials** | | | | |
| Anglo American Capital plc, Reg. S 4.125% 15/03/2032 | EUR | 100,000 | 107,473 | 0.04 |
| Brenntag Finance BV, Reg. S 3.75% 24/04/2028 | EUR | 100,000 | 106,217 | 0.04 |
| DS Smith plc, Reg. S 0.875% 12/09/2026 | EUR | 296,000 | 297,608 | 0.10 |
| DS Smith plc, Reg. S 4.5% 27/07/2030 | EUR | 484,000 | 530,469 | 0.18 |
| Ecolab, Inc. 5.25% 15/01/2028 | USD | 750,000 | 764,518 | 0.25 |
| Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033 | EUR | 90,000 | 102,504 | 0.03 |
| Imerys SA, Reg. S 4.75% 29/11/2029 | EUR | 500,000 | 547,271 | 0.19 |
| Klabin Austria GmbH, Reg. S 7% 03/04/2049 | USD | 200,000 | 202,477 | 0.07 |
| Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026 | EUR | 226,000 | 217,673 | 0.07 |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 300,000 | 325,071 | 0.11 |
| | | | **3,201,281** | **1.08** |
| **Real Estate** | | | | |
| Acef Holding SCA, Reg. S 0.75% 14/06/2028 | EUR | 100,000 | 95,835 | 0.03 |
| American Tower Corp., REIT 3.8% 15/08/2029 | USD | 319,000 | 302,727 | 0.10 |
| American Tower Corp., REIT 3.9% 16/05/2030 | EUR | 133,000 | 142,633 | 0.05 |
| American Tower Corp., REIT 5.55% 15/07/2033 | USD | 575,000 | 582,224 | 0.20 |
| Boston Properties LP, REIT 6.5% 15/01/2034 | USD | 152,000 | 159,814 | 0.05 |
| Citycon Treasury BV, Reg. S 1.25% 08/09/2026 | EUR | 100,000 | 99,288 | 0.03 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 601,000 | 571,847 | 0.19 |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 685,000 | 756,797 | 0.26 |
| Citycon Treasury BV, Reg. S 5% 11/03/2030 | EUR | 392,000 | 410,249 | 0.14 |
| Covivio Hotels SACA, REIT, Reg. S 4.125% 23/05/2033 | EUR | 100,000 | 105,502 | 0.04 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 345,000 | 381,757 | 0.13 |
| CPI Property Group SA, Reg. S 1.5% 27/01/2031 | EUR | 460,000 | 380,651 | 0.13 |
| CPI Property Group SA, Reg. S 3.75% Perpetual | EUR | 1,524,000 | 1,393,811 | 0.47 |
| CPI Property Group SA, Reg. S 4.875% Perpetual | EUR | 310,000 | 309,684 | 0.10 |
| Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025 | EUR | 440,000 | 452,694 | 0.15 |
| Crown Castle, Inc., REIT 2.25% 15/01/2031 | USD | 1,500,000 | 1,265,473 | 0.43 |
| Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033 | EUR | 100,000 | 105,212 | 0.04 |
| Digital Realty Trust LP, REIT 3.6% 01/07/2029 | USD | 393,000 | 372,168 | 0.13 |
| Emeria SASU, Reg. S 3.375% 31/03/2028 | EUR | 1,103,000 | 940,430 | 0.32 |
| Emeria SASU, Reg. S 7.75% 31/03/2028 | EUR | 900,000 | 848,400 | 0.29 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026 | EUR | 1,295,000 | 1,236,169 | 0.42 |
| Heimstaden Bostad AB, Reg. S 3.375% Perpetual | EUR | 180,000 | 182,087 | 0.06 |
| Heimstaden Bostad AB, Reg. S 6.25% Perpetual | EUR | 100,000 | 104,853 | 0.04 |
| In'li SA, Reg. S 1.125% 02/07/2029 | EUR | 300,000 | 285,803 | 0.10 |
| Kilroy Realty LP, REIT 4.75% 15/12/2028 | USD | 1,000,000 | 978,794 | 0.33 |
| Logicor Financing SARL, Reg. S 1.5% 13/07/2026 | EUR | 135,000 | 137,744 | 0.05 |
| Logicor Financing SARL, Reg. S 1.625% 15/07/2027 | EUR | 296,000 | 295,853 | 0.10 |
| Logicor Financing SARL, Reg. S 1.625% 17/01/2030 | EUR | 2,324,000 | 2,196,789 | 0.73 |
| Logicor Financing SARL, Reg. S 2% 17/01/2034 | EUR | 100,000 | 88,444 | 0.03 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 680,000 | 729,971 | 0.25 |
| MPT Operating Partnership LP, REIT 3.325% 24/03/2025 | EUR | 156,000 | 158,281 | 0.05 |
| MPT Operating Partnership LP, REIT 2.5% 24/03/2026 | GBP | 100,000 | 111,396 | 0.04 |
| MPT Operating Partnership LP, REIT 3.692% 05/06/2028 | GBP | 300,000 | 273,893 | 0.09 |
| NE Property BV, Reg. S 4.25% 21/01/2032 | EUR | 418,000 | 445,568 | 0.15 |
| P3 Group SARL, Reg. S 0.875% 26/01/2026 | EUR | 194,000 | 197,248 | 0.07 |
| P3 Group SARL, Reg. S 1.625% 26/01/2029 | EUR | 1,937,000 | 1,869,637 | 0.63 |
| P3 Group SARL, Reg. S 4.625% 13/02/2030 | EUR | 778,000 | 839,307 | 0.28 |
| Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028 | USD | 111,000 | 121,988 | 0.04 |
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 363,000 | 311,945 | 0.11 |
| Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028 | EUR | 500,000 | 555,120 | 0.19 |
| Prologis International Funding II SA, Reg. S 4.375% 01/07/2036 | EUR | 704,000 | 770,466 | 0.26 |
| SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027 | EUR | 552,000 | 583,070 | 0.20 |
| Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026 | EUR | 100,000 | 100,982 | 0.03 |
| Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028 | EUR | 100,000 | 96,483 | 0.03 |
| UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032 | GBP | 380,000 | 477,425 | 0.16 |
| VIA Outlets BV, Reg. S 1.75% 15/11/2028 | EUR | 1,133,000 | 1,114,710 | 0.38 |
| WP Carey, Inc., REIT 4.25% 23/07/2032 | EUR | 100,000 | 108,283 | 0.04 |
| | | | **24,049,505** | **8.14** |
| **Utilities** | | | | |
| American Water Capital Corp. 4.45% 01/06/2032 | USD | 750,000 | 717,803 | 0.24 |
| Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028 | GBP | 332,000 | 337,872 | 0.11 |
| California Buyer Ltd., Reg. S 5.625% 15/02/2032 | EUR | 163,000 | 176,919 | 0.06 |
| E.ON SE, Reg. S 4.125% 25/03/2044 | EUR | 101,000 | 106,508 | 0.04 |
| Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029 | USD | 400,000 | 357,830 | 0.12 |
| Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031 | USD | 200,000 | 172,113 | 0.06 |
| Enel Finance International NV, Reg. S 4.5% 20/02/2043 | EUR | 494,000 | 537,264 | 0.18 |
| Enel SpA, Reg. S 1.375% Perpetual | EUR | 402,000 | 392,826 | 0.13 |
| Enel SpA, Reg. S 1.875% Perpetual | EUR | 200,000 | 182,340 | 0.06 |
| Engie SA, Reg. S 4.5% 06/09/2042 | EUR | 400,000 | 437,970 | 0.15 |
| Engie SA, Reg. S 4.25% 06/03/2044 | EUR | 100,000 | 106,280 | 0.04 |
| ERG SpA, Reg. S 4.125% 03/07/2030 | EUR | 709,000 | 759,533 | 0.26 |
| Essential Utilities, Inc. 2.4% 01/05/2031 | USD | 1,000,000 | 853,495 | 0.29 |
| Eurogrid GmbH, Reg. S 3.915% 01/02/2034 | EUR | 100,000 | 107,464 | 0.04 |
| FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034 | EUR | 300,000 | 320,508 | 0.11 |
| Holding d'Infra-structures des Metiers de l'Envi-ronnement, Reg. S 4.875% 24/10/2029 | EUR | 719,000 | 767,807 | 0.26 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Iberdrola Finanzas SA, Reg. S 4.871% Perpetual | EUR | 100,000 | 108,822 | 0.04 |
| Iberdrola Finanzas SA, Reg. S 1.575% Perpetual | EUR | 1,200,000 | 1,176,417 | 0.40 |
| Iberdrola International BV, Reg. S 1.874% Perpetual | EUR | 400,000 | 407,751 | 0.14 |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 100,000 | 97,681 | 0.03 |
| National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032 | EUR | 100,000 | 108,384 | 0.04 |
| National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026 | GBP | 200,000 | 244,587 | 0.08 |
| National Grid plc, Reg. S 2.949% 30/03/2030 | EUR | 652,000 | 670,807 | 0.23 |
| National Grid plc, Reg. S 4.275% 16/01/2035 | EUR | 256,000 | 279,346 | 0.09 |
| Orsted A/S, Reg. S 3.625% 01/03/2026 | EUR | 126,000 | 132,056 | 0.04 |
| Redexis SA, Reg. S 4.375% 30/05/2031 | EUR | 100,000 | 106,104 | 0.04 |
| San Diego Gas & Electric Co. 4.95% 15/08/2028 | USD | 584,000 | 587,146 | 0.20 |
| Severn Trent Utilities Finance plc, Reg. S 4.625% 30/11/2034 | GBP | 100,000 | 117,201 | 0.04 |
| SSE plc, Reg. S 2.875% 01/08/2029 | EUR | 100,000 | 103,820 | 0.04 |
| SSE plc, Reg. S 4% 05/09/2031 | EUR | 141,000 | 153,294 | 0.05 |
| SSE plc, Reg. S 4% Perpetual | EUR | 1,622,000 | 1,697,252 | 0.57 |
| Statkraft A/S, Reg. S 3.125% 13/12/2031 | EUR | 149,000 | 155,436 | 0.05 |
| Statkraft A/S, Reg. S 3.75% 22/03/2039 | EUR | 433,000 | 458,654 | 0.16 |
| Suez SACA, Reg. S 4.5% 13/11/2033 | EUR | 100,000 | 110,611 | 0.04 |
| United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051 | GBP | 1,600,000 | 1,905,374 | 0.63 |
| Veolia Environnement SA, Reg. S 2.5% Perpetual | EUR | 100,000 | 97,292 | 0.03 |
| | | | **15,052,567** | **5.09** |
| **Total Bonds** | | | **221,807,976** | **75.06** |
| **Convertible Bonds** | | | | |
| **Information Technology** | | | | |
| ams-OSRAM AG, Reg. S 2.125% 03/11/2027 | EUR | 300,000 | 241,002 | 0.08 |
| | | | **241,002** | **0.08** |
| **Total Convertible Bonds** | | | **241,002** | **0.08** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **222,048,978** | **75.14** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| AT&T, Inc. 3.5% 15/09/2053 | USD | 1,500,000 | 1,018,827 | 0.35 |
| Charter Communications Operating LLC 2.25% 15/01/2029 | USD | 944,000 | 834,371 | 0.28 |
| Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 250,000 | 157,563 | 0.05 |
| Comcast Corp. 2.887% 01/11/2051 | USD | 1,489,000 | 904,955 | 0.31 |
| Connect Finco SARL, 144A 9% 15/09/2029 | USD | 200,000 | 183,106 | 0.06 |
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 440,000 | 428,172 | 0.14 |
| Rogers Communications, Inc. 3.8% 15/03/2032 | USD | 250,000 | 225,466 | 0.08 |
| Rogers Communications, Inc. 4.55% 15/03/2052 | USD | 300,000 | 241,657 | 0.08 |
| VEON Holdings BV, Reg. S 3.375% 25/11/2027 | USD | 200,000 | 176,904 | 0.06 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 534,000 | 400,691 | 0.14 |
| | | | **4,571,712** | **1.55** |
| **Consumer Discretionary** | | | | |
| Alsea SAB de CV, Reg. S 7.75% 14/12/2026 | USD | 200,000 | 203,599 | 0.07 |
| Nemak SAB de CV, Reg. S 3.625% 28/06/2031 | USD | 200,000 | 156,622 | 0.05 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Telecommunica-tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029 | USD | 501,000 | 502,736 | 0.17 |
| Telecommu-nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029 | USD | 200,000 | 199,852 | 0.07 |
| Tractor Supply Co. 5.25% 15/05/2033 | USD | 734,000 | 736,476 | 0.25 |
| | | | **1,799,285** | **0.61** |
| **Consumer Staples** | | | | |
| Central American Bottling Corp., Reg. S 5.25% 27/04/2029 | USD | 460,000 | 437,231 | 0.15 |
| Kraft Heinz Foods Co. 4.375% 01/06/2046 | USD | 750,000 | 610,909 | 0.20 |
| Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033 | USD | 330,000 | 342,688 | 0.12 |
| NBM US Holdings, Inc., Reg. S 7% 14/05/2026 | USD | 80,000 | 80,224 | 0.03 |
| PepsiCo, Inc. 3.9% 18/07/2032 | USD | 500,000 | 468,968 | 0.16 |
| Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031 | USD | 200,000 | 203,313 | 0.07 |
| | | | **2,143,333** | **0.73** |
| **Energy** | | | | |
| Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035 | USD | 236,198 | 233,200 | 0.08 |
| | | | **233,200** | **0.08** |
| **Financials** | | | | |
| AIA Group Ltd., 144A 4.95% 04/04/2033 | USD | 249,000 | 246,213 | 0.08 |
| American Express Co. 5.043% 01/05/2034 | USD | 450,000 | 444,041 | 0.15 |
| American Express Co. 3.55% Perpetual | USD | 479,000 | 459,316 | 0.16 |
| Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 | USD | 250,000 | 247,139 | 0.08 |
| Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029 | USD | 725,000 | 733,699 | 0.25 |
| Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029 | USD | 200,000 | 198,958 | 0.07 |
| Banco do Brasil SA, Reg. S 8.748% Perpetual | USD | 400,000 | 401,047 | 0.14 |
| Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034 | USD | 150,000 | 159,812 | 0.05 |
| Bank of America Corp. 1.898% 23/07/2031 | USD | 250,000 | 210,833 | 0.07 |
| Bank of America Corp. 5.468% 23/01/2035 | USD | 500,000 | 502,801 | 0.17 |
| Bank of America Corp. 4.375% Perpetual | USD | 1,604,000 | 1,547,139 | 0.52 |
| BBVA Bancomer SA, Reg. S 8.45% 29/06/2038 | USD | 1,724,000 | 1,782,310 | 0.60 |
| CaixaBank SA, 144A 6.684% 13/09/2027 | USD | 1,000,000 | 1,026,610 | 0.35 |
| Capital One Financial Corp. 2.618% 02/11/2032 | USD | 300,000 | 249,584 | 0.08 |
| Capital One Financial Corp. 3.95% Perpetual | USD | 715,000 | 681,345 | 0.23 |
| Citigroup, Inc. 3.98% 20/03/2030 | USD | 357,000 | 341,490 | 0.12 |
| Citigroup, Inc. 2.666% 29/01/2031 | USD | 708,000 | 627,316 | 0.21 |
| Citigroup, Inc. 2.561% 01/05/2032 | USD | 145,000 | 123,212 | 0.04 |
| Citigroup, Inc. 6.174% 25/05/2034 | USD | 500,000 | 511,329 | 0.17 |
| Citigroup, Inc. 4.15% Perpetual | USD | 90,000 | 85,804 | 0.03 |
| Colombia Government Bond 8% 14/11/2035 | USD | 200,000 | 200,763 | 0.07 |
| Comerica, Inc. 5.982% 30/01/2030 | USD | 411,000 | 416,077 | 0.14 |
| Deutsche Bank AG 6.819% 20/11/2029 | USD | 500,000 | 523,778 | 0.18 |
| Fifth Third Bancorp 6.339% 27/07/2029 | USD | 108,000 | 112,168 | 0.04 |
| Fifth Third Bancorp 5.631% 29/01/2032 | USD | 500,000 | 507,104 | 0.17 |
| Five Corners Funding Trust III, 144A 5.791% 15/02/2033 | USD | 323,000 | 332,665 | 0.11 |
| Intesa Sanpaolo SpA, 144A 7% 21/11/2025 | USD | 294,000 | 299,115 | 0.10 |
| Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033 | USD | 960,000 | 1,007,484 | 0.34 |
| Intesa Sanpaolo SpA 7.8% 28/11/2053 | USD | 1,706,000 | 1,922,003 | 0.65 |
| JPMorgan Chase & Co. 3.702% 06/05/2030 | USD | 750,000 | 711,118 | 0.24 |
| JPMorgan Chase & Co. 3.65% Perpetual | USD | 500,000 | 486,501 | 0.16 |
| KBC Group NV, 144A 5.796% 19/01/2029 | USD | 735,000 | 748,051 | 0.25 |
| M&T Bank Corp. 5.125% Perpetual | USD | 111,000 | 109,592 | 0.04 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Morgan Stanley 4.431% 23/01/2030 | USD | 806,000 | 786,929 | 0.27 |
| Morgan Stanley 2.511% 20/10/2032 | USD | 1,000,000 | 842,251 | 0.29 |
| PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029 | USD | 500,000 | 509,176 | 0.17 |
| PNC Financial Services Group, Inc. (The) 6.2% Perpetual | USD | 227,000 | 227,998 | 0.08 |
| Prudential Financial, Inc. 4.5% 15/09/2047 | USD | 260,000 | 252,495 | 0.09 |
| Prudential Financial, Inc. 5.125% 01/03/2052 | USD | 548,000 | 522,165 | 0.18 |
| Stena International SA, 144A 7.625% 15/02/2031 | USD | 473,000 | 492,802 | 0.17 |
| Truist Financial Corp. 5.435% 24/01/2030 | USD | 750,000 | 757,410 | 0.26 |
| UBS Group AG, 144A 7.75% Perpetual | USD | 200,000 | 208,946 | 0.07 |
| UniCredit SpA, 144A 7.296% 02/04/2034 | USD | 300,000 | 314,403 | 0.11 |
| UniCredit SpA, Reg. S 5.459% 30/06/2035 | USD | 1,082,000 | 1,045,808 | 0.35 |
| US Bancorp 4.839% 01/02/2034 | USD | 750,000 | 720,250 | 0.24 |
| US Treasury Bill 0% 30/01/2025 | USD | 220,000 | 219,275 | 0.07 |
| US Treasury Bill 0% 27/03/2025 | USD | 120,000 | 118,829 | 0.04 |
| Wells Fargo & Co. 3.35% 02/03/2033 | USD | 1,000,000 | 879,930 | 0.30 |
| Wells Fargo & Co. 5.499% 23/01/2035 | USD | 486,000 | 486,232 | 0.16 |
| | | | **26,341,316** | **8.91** |
| **Health Care** | | | | |
| Alcon Finance Corp., 144A 3% 23/09/2029 | USD | 1,000,000 | 919,548 | 0.32 |
| Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029 | USD | 200,000 | 191,723 | 0.06 |
| CVS Health Corp. 7% 10/03/2055 | USD | 214,000 | 214,796 | 0.07 |
| GE HealthCare Technologies, Inc. 4.8% 14/08/2029 | USD | 143,000 | 141,989 | 0.05 |
| Kedrion SpA, 144A 6.5% 01/09/2029 | USD | 700,000 | 661,064 | 0.22 |
| | | | **2,129,120** | **0.72** |
| **Industrials** | | | | |
| Ambipar Lux SARL, 144A 9.875% 06/02/2031 | USD | 2,254,000 | 2,245,864 | 0.76 |
| British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034 | USD | 197,798 | 187,177 | 0.06 |
| British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033 | USD | 668,929 | 622,104 | 0.21 |
| Carrier Global Corp. 2.7% 15/02/2031 | USD | 750,000 | 653,049 | 0.22 |
| Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028 | USD | 300,000 | 309,456 | 0.10 |
| JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029 | USD | 200,000 | 193,262 | 0.07 |
| Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036 | USD | 200,000 | 202,845 | 0.07 |
| Otis Worldwide Corp. 2.565% 15/02/2030 | USD | 650,000 | 578,946 | 0.20 |
| Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 | USD | 329,847 | 327,908 | 0.11 |
| Stanley Black & Decker, Inc. 4% 15/03/2060 | USD | 101,000 | 99,861 | 0.03 |
| | | | **5,420,472** | **1.83** |
| **Information Technology** | | | | |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 942,000 | 926,449 | 0.31 |
| Microsoft Corp. 2.525% 01/06/2050 | USD | 263,000 | 163,409 | 0.06 |
| | | | **1,089,858** | **0.37** |
| **Materials** | | | | |
| Braskem America Finance Co., Reg. S 7.125% 22/07/2041 | USD | 200,000 | 169,600 | 0.06 |
| Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081 | USD | 200,000 | 200,913 | 0.07 |
| INEOS Finance plc, 144A 7.5% 15/04/2029 | USD | 267,000 | 273,674 | 0.09 |
| SAN Miguel Industrias Pet SA, STEP, Reg. S 3.75% 02/08/2028 | USD | 200,000 | 181,825 | 0.06 |
| WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028 | USD | 200,000 | 205,740 | 0.07 |
| | | | **1,031,752** | **0.35** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Real Estate** | | | | |
| Boston Properties LP, REIT 2.45% 01/10/2033 | USD | 406,000 | 314,126 | 0.11 |
| Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028 | USD | 900,000 | 900,000 | 0.30 |
| Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034 | USD | 713,000 | 717,994 | 0.24 |
| Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034 | USD | 142,000 | 142,793 | 0.05 |
| Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032 | USD | 148,000 | 117,880 | 0.04 |
| | | | **2,192,793** | **0.74** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 2,683,000 | 2,740,250 | 0.93 |
| Centrais Eletricas Brasileiras SA, 144A 6.5% 11/01/2035 | USD | 4,529,000 | 4,217,631 | 1.42 |
| Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035 | USD | 1,042,000 | 1,010,844 | 0.34 |
| Diamond II Ltd., Reg. S 7.95% 28/07/2026 | USD | 200,000 | 202,558 | 0.07 |
| Enel Finance International NV, 144A 4.625% 15/06/2027 | USD | 500,000 | 496,254 | 0.17 |
| Enel Finance International NV, 144A 7.75% 14/10/2052 | USD | 250,000 | 296,428 | 0.10 |
| Enel Finance International NV, STEP, 144A 2.125% 12/07/2028 | USD | 351,000 | 318,077 | 0.11 |
| NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 765,000 | 711,414 | 0.24 |
| | | | **9,993,456** | **3.38** |
| **Total Bonds** | | | **56,946,297** | **19.27** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **56,946,297** | **19.27** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| Schroder ISF All China Credit Income - Class I Acc USD | USD | 32,501 | 3,478,172 | 1.18 |
| | | | **3,478,172** | **1.18** |
| **Total Collective Investment Schemes - UCITS** | | | **3,478,172** | **1.18** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **3,478,172** | **1.18** |
| **Total Investments** | | | **282,473,447** | **95.59** |
| **Cash** | | | **3,254,038** | **1.10** |
| **Other assets/(liabilities)** | | | **9,774,039** | **3.31** |
| **Total Net Assets** | | | **295,501,524** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 302,000 | GBP | 250,000 | 23/01/2025 | ANZ | 965 | – |
| EUR | 67,810 | GBP | 56,000 | 23/01/2025 | Bank of America | 385 | – |
| GBP | 146,710 | EUR | 176,086 | 23/01/2025 | BNP Paribas | 619 | – |
| GBP | 984,759 | EUR | 1,185,133 | 23/01/2025 | J.P. Morgan | 832 | – |
| GBP | 161,023 | EUR | 193,565 | 23/01/2025 | UBS | 367 | – |
| USD | 2,182,271 | EUR | 2,070,230 | 23/01/2025 | BNP Paribas | 29,024 | 0.01 |
| USD | 553,414 | EUR | 526,000 | 23/01/2025 | Canadian Imperial Bank of Commerce | 6,321 | – |
| USD | 955,698 | EUR | 907,000 | 23/01/2025 | HSBC | 12,327 | – |
| USD | 91,439,688 | EUR | 84,119,762 | 23/01/2025 | J.P. Morgan | 3,946,672 | 1.34 |
| USD | 50,481 | EUR | 47,611 | 23/01/2025 | Lloyds Bank | 961 | – |
| USD | 316,623 | EUR | 301,360 | 23/01/2025 | Nomura | 3,178 | – |
| USD | 1,243,303 | EUR | 1,175,799 | 23/01/2025 | Standard Chartered | 20,354 | 0.01 |
| USD | 2,547,042 | EUR | 2,424,000 | 23/01/2025 | UBS | 25,838 | 0.01 |
| USD | 1,052,490 | GBP | 828,041 | 23/01/2025 | Barclays | 15,302 | 0.01 |
| USD | 4,407,447 | GBP | 3,396,948 | 23/01/2025 | J.P. Morgan | 152,499 | 0.05 |
| USD | 80,924,349 | EUR | 76,417,387 | 26/02/2025 | J.P. Morgan | 1,328,732 | 0.45 |
| USD | 8,969,663 | GBP | 7,110,727 | 26/02/2025 | UBS | 65,045 | 0.02 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **5,609,421** | **1.90** |
| Share Class Hedging | | | | | | | |
| SEK | 200,993 | USD | 18,252 | 31/01/2025 | HSBC | 29 | – |
| USD | 585,619 | AUD | 937,559 | 31/01/2025 | HSBC | 4,264 | – |
| USD | 240 | CHF | 214 | 31/01/2025 | HSBC | 2 | – |
| USD | 204,559 | EUR | 196,328 | 31/01/2025 | HSBC | 291 | – |
| USD | 43,586 | PLN | 179,424 | 31/01/2025 | HSBC | 32 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **4,618** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **5,614,039** | **1.90** |
| EUR | 11,267,256 | GBP | 9,412,406 | 23/01/2025 | Barclays | (70,708) | (0.02) |
| EUR | 96,072 | GBP | 80,000 | 23/01/2025 | BNP Paribas | (282) | – |
| EUR | 114,400 | GBP | 95,863 | 23/01/2025 | UBS | (1,088) | – |
| EUR | 170,577 | USD | 179,992 | 23/01/2025 | BNP Paribas | (2,574) | – |
| EUR | 3,227,136 | USD | 3,382,957 | 23/01/2025 | Canadian Imperial Bank of Commerce | (26,411) | (0.01) |
| EUR | 1,286,352 | USD | 1,365,333 | 23/01/2025 | Goldman Sachs | (27,398) | (0.01) |
| EUR | 6,167,023 | USD | 6,534,674 | 23/01/2025 | J.P. Morgan | (120,349) | (0.04) |
| EUR | 2,251,627 | USD | 2,372,909 | 23/01/2025 | RBC | (30,990) | (0.01) |
| EUR | 679,916 | USD | 709,816 | 23/01/2025 | Standard Chartered | (2,635) | – |
| EUR | 341,144 | USD | 357,642 | 23/01/2025 | UBS | (2,819) | – |
| GBP | 128,923 | USD | 161,966 | 23/01/2025 | UBS | (480) | – |
| EUR | 3,350,000 | USD | 3,496,993 | 26/02/2025 | J.P. Morgan | (7,665) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(293,399)** | **(0.09)** |
| Share Class Hedging | | | | | | | |
| AUD | 29,644,231 | USD | 18,502,358 | 31/01/2025 | HSBC | (120,758) | (0.04) |
| CHF | 15,578 | USD | 17,463 | 31/01/2025 | HSBC | (198) | – |
| EUR | 111,822,812 | USD | 116,597,643 | 31/01/2025 | HSBC | (252,434) | (0.09) |
| GBP | 57,361,253 | USD | 72,580,627 | 31/01/2025 | HSBC | (736,122) | (0.25) |
| NOK | 175,339 | USD | 15,487 | 31/01/2025 | HSBC | (20) | – |
| PLN | 17,019,200 | USD | 4,151,244 | 31/01/2025 | HSBC | (19,952) | (0.01) |
| USD | 1,784,193 | EUR | 1,719,290 | 31/01/2025 | HSBC | (4,630) | – |
| USD | 787,205 | GBP | 629,556 | 31/01/2025 | HSBC | (1,309) | – |
| USD | 180 | NOK | 2,057 | 31/01/2025 | HSBC | (2) | – |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Forward Currency Exchange Contracts (continued)

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| USD | 232 | SEK | 2,556 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,135,425)** | **(0.39)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,428,824)** | **(0.48)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **4,185,215** | **1.42** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bund | 06/03/2025 | (60) | EUR | (8,320,651) | 212,007 | 0.07 |
| Euro-Buxl | 06/03/2025 | (2) | EUR | (275,775) | 16,649 | 0.01 |
| Euro-OAT | 06/03/2025 | (9) | EUR | (1,154,191) | 24,412 | 0.01 |
| US 2 Year Note | 31/03/2025 | 60 | USD | 12,339,844 | 8,091 | – |
| US Ultra Bond | 20/03/2025 | (5) | USD | (597,813) | 17,359 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **278,518** | **0.10** |
| Euro-Bobl | 06/03/2025 | 30 | EUR | 3,674,580 | (41,114) | (0.01) |
| Euro-Schatz | 06/03/2025 | 27 | EUR | 3,001,972 | (11,484) | – |
| Long Gilt | 27/03/2025 | 6 | GBP | 694,627 | (19,088) | (0.01) |
| US 5 Year Note | 31/03/2025 | 116 | USD | 12,344,031 | (43,734) | (0.01) |
| US 10 Year Note | 20/03/2025 | 42 | USD | 4,578,656 | (51,841) | (0.02) |
| US 10 Year Ultra Bond | 20/03/2025 | 126 | USD | 14,064,750 | (263,964) | (0.10) |
| US Long Bond(Cbt) Bond | 20/03/2025 | 133 | USD | 15,191,095 | (236,913) | (0.08) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(668,138)** | **(0.23)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(389,620)** | **(0.13)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Credit Default Swap Contracts

| Nominal Amount | Currency | Counterparty | Reference Entity | Buy/Sell | Interest (Paid)/ Received Rate | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 300,000 | EUR | J.P. Morgan | Forvia SE 3.125% 15/06/2026 | Sell | 5.00% | 20/12/2029 | 18,607 | 0.01 |
| 100,000 | EUR | Barclays | Grifols SA 3.2% 01/05/2025 | Sell | 5.00% | 20/06/2029 | 1,097 | – |
| 892,857 | EUR | Merrill Lynch | Next plc 3.625% 18/05/2028 | Sell | 1.00% | 20/12/2027 | 19,705 | 0.01 |
| 928,244 | EUR | Merrill Lynch | Repsol International Finance BV 2.25% 10/12/2026 | Sell | 1.00% | 20/06/2025 | 4,206 | – |
| 717,000 | EUR | Citigroup | Stellantis NV 2% 20/03/2025 | Sell | 5.00% | 20/06/2028 | 98,221 | 0.03 |
| **Total Market Value on Credit Default Swap Contracts - Assets** | | | | | | | **141,836** | **0.05** |
| 10,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SEN. FINANCIALS.39-V1 | Buy | (1.00)% | 20/06/2028 | (194,504) | (0.07) |
| 7,000,000 | EUR | Morgan Stanley | ITRAXX.EUROPE.SUB. FINANCIALS.38-V1 | Buy | (1.00)% | 20/12/2027 | (72,204) | (0.03) |
| 1,923,077 | EUR | BNP Paribas | Barclays plc 1.38% 24/01/2026 | Buy | (1.00)% | 20/06/2028 | (33,712) | (0.01) |
| 400,000 | EUR | Barclays | Bertelsmann SE & Co. KGaA 1.13% 27/04/2026 | Buy | (1.00)% | 20/06/2028 | (10,877) | – |
| 1,200,000 | EUR | J.P. Morgan | Deutsche Telekom AG 0.5% 05/07/2027 | Buy | (1.00)% | 20/12/2028 | (33,198) | (0.01) |
| 1,231,024 | EUR | BNP Paribas | HSBC Holdings plc 3.88% 16/03/2016 | Buy | (1.00)% | 20/12/2025 | (10,737) | – |
| 765,976 | EUR | J.P. Morgan | HSBC Holdings plc 3.88% 16/03/2016 | Buy | (1.00)% | 20/12/2025 | (6,681) | – |
| 2,003,000 | EUR | BNP Paribas | ING Groep NV | Buy | (1.00)% | 20/12/2025 | (17,889) | (0.01) |
| 400,000 | EUR | Barclays | Kering SA 1.25% 10/05/2026 | Buy | (1.00)% | 20/12/2028 | (9,335) | – |
| 232,413 | USD | Citigroup | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2026 | (357) | – |
| 2,608,479 | USD | Barclays | Romania 2.75% 26/02/2026 | Buy | (1.00)% | 20/12/2026 | (4,003) | – |
| 405,246 | EUR | Citigroup | Standard Chartered plc 4.05% 12/04/2026 | Buy | (1.00)% | 20/12/2027 | (7,733) | – |
| 810,493 | EUR | Merrill Lynch | Standard Chartered plc 4.05% 12/04/2026 | Buy | (1.00)% | 20/12/2027 | (15,465) | (0.01) |
| 1,214,000 | USD | BNP Paribas | State of Qatar 9.75% 15/06/2030 | Buy | (1.00)% | 20/12/2028 | (28,959) | (0.01) |
| **Total Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(445,654)** | **(0.15)** |
| **Net Market Value on Credit Default Swap Contracts - Liabilities** | | | | | | | **(303,818)** | **(0.10)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|---|---|---|---|---|---|
| 2,000,000 | EUR | Morgan Stanley | Pay fixed 0.152%<br>Receive floating EURIBOR 6 month | 06/09/2049 | 836,340 | 0.28 |
| 2,000,000 | EUR | Morgan Stanley | Pay fixed 0.156%<br>Receive floating EURIBOR 6 month | 06/09/2049 | 834,761 | 0.28 |
| 6,950,000 | EUR | Morgan Stanley | Pay floating EURIBOR 6 month<br>Receive fixed 2.272% | 15/06/2032 | 68,615 | 0.02 |
| 3,000,000 | EUR | Morgan Stanley | Pay fixed 2.138%<br>Receive floating EURIBOR 6 month | 28/09/2052 | 37,980 | 0.01 |
| 1,650,000 | GBP | Morgan Stanley | Pay fixed 1.229%<br>Receive floating SONIA 1 day | 01/02/2034 | 513,828 | 0.18 |
| 15,000,000 | USD | Morgan Stanley | Pay fixed 3.736%<br>Receive floating SOFR 1 day | 05/02/2027 | 311,611 | 0.11 |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **2,603,135** | **0.88** |
| 5,700,000 | EUR | Morgan Stanley | Pay fixed 3.189%<br>Receive floating EURIBOR 6 month | 20/10/2032 | (371,481) | (0.12) |
| 7,000,000 | EUR | Morgan Stanley | Pay fixed 3.428%<br>Receive floating EURIBOR 6 month | 29/09/2028 | (313,866) | (0.11) |
| 5,000,000 | EUR | Morgan Stanley | Pay fixed 2.821%<br>Receive floating EURIBOR 6 month | 28/02/2029 | (181,513) | (0.06) |
| 1,397,000 | EUR | Morgan Stanley | Pay fixed 3.149%<br>Receive floating EURIBOR 6 month | 09/11/2032 | (87,960) | (0.03) |
| 830,000 | EUR | Morgan Stanley | Pay fixed 2.284%<br>Receive floating EURIBOR 6 month | 06/01/2053 | (22,730) | (0.01) |
| 1,639,041 | EUR | Morgan Stanley | Pay fixed 2.67%<br>Receive floating ESTR 1 day | 28/05/2034 | (60,658) | (0.02) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(1,038,208)** | **(0.35)** |
| **Net Market Value on Interest Rate Swap Contracts - Assets** | | | | | **1,564,927** | **0.53** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Sovereign Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033 | EUR | 77,000 | 78,055 | 0.63 |
| Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047 | EUR | 24,000 | 18,220 | 0.15 |
| Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032 | EUR | 83,000 | 69,527 | 0.56 |
| Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066 | EUR | 16,000 | 11,492 | 0.09 |
| Bundesobligation, Reg. S 2.1% 12/04/2029 | EUR | 330,618 | 330,413 | 2.67 |
| Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033 | EUR | 126,537 | 129,366 | 1.04 |
| Bundesrepublik Deutschland, Reg. S 0% 15/05/2035 | EUR | 212,000 | 165,620 | 1.34 |
| Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044 | EUR | 37,000 | 36,524 | 0.30 |
| Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048 | EUR | 212,000 | 163,034 | 1.32 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 71,975 | 37,821 | 0.31 |
| Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054 | EUR | 98,000 | 96,085 | 0.78 |
| Canada Government Bond 2.75% 01/12/2048 | CAD | 27,000 | 16,275 | 0.13 |
| Canada Government Bond 1.75% 01/12/2053 | CAD | 42,000 | 19,823 | 0.16 |
| Council of Europe Development Bank, Reg. S 0% 20/01/2031 | EUR | 191,000 | 164,021 | 1.32 |
| Denmark Government Bond 4.5% 15/11/2039 | DKK | 137,000 | 23,401 | 0.19 |
| Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027 | EUR | 100,000 | 102,658 | 0.83 |
| European Investment Bank 4.2% 21/08/2028 | AUD | 174,000 | 103,806 | 0.84 |
| European Investment Bank, Reg. S 3% 15/11/2028 | EUR | 228,000 | 233,185 | 1.88 |
| European Investment Bank, Reg. S 2.875% 15/11/2029 | PLN | 210,000 | 43,371 | 0.35 |
| European Investment Bank, Reg. S 2.75% 16/01/2034 | EUR | 48,000 | 48,054 | 0.39 |
| European Union, Reg. S 3.125% 04/12/2030 | EUR | 147,000 | 151,348 | 1.22 |
| European Union, Reg. S 2.75% 04/02/2033 | EUR | 452,982 | 453,437 | 3.66 |
| European Union Bill, Reg. S 0% 07/02/2025 | EUR | 600,000 | 598,402 | 4.83 |
| France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034 | EUR | 132,000 | 111,912 | 0.90 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040 | EUR | 48,000 | 31,172 | 0.25 |
| France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043 | EUR | 162,379 | 139,701 | 1.13 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052 | EUR | 100,933 | 51,186 | 0.41 |
| France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072 | EUR | 22,000 | 7,546 | 0.06 |
| Indonesia Government Bond 7.375% 15/10/2030 | IDR | 1,992,000,000 | 120,953 | 0.98 |
| Inter-American Development Bank 0.875% 27/08/2027 | CAD | 72,000 | 45,411 | 0.37 |
| Inter-American Development Bank 4.6% 01/03/2029 | CAD | 73,000 | 51,576 | 0.42 |
| International Bank for Reconstruction & Development 3.875% 02/10/2028 | GBP | 120,000 | 141,924 | 1.15 |
| International Bank for Reconstruction & Development 2.9% 19/01/2033 | EUR | 155,000 | 157,236 | 1.27 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038 | EUR | 23,000 | 21,901 | 0.18 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044 | EUR | 83,000 | 92,064 | 0.74 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Sovereign Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052 | EUR | 17,000 | 11,852 | 0.10 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053 | EUR | 14,000 | 14,937 | 0.12 |
| Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054 | EUR | 24,000 | 24,584 | 0.20 |
| Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027 | EUR | 157,000 | 157,646 | 1.27 |
| Japan Government Forty Year Bond 2.2% 20/03/2051 | JPY | 500,000 | 3,102 | 0.03 |
| Japan Government Forty Year Bond 0.9% 20/03/2057 | JPY | 10,150,000 | 42,729 | 0.35 |
| Japan Government Forty Year Bond 0.5% 20/03/2060 | JPY | 1,550,000 | 5,312 | 0.04 |
| Japan Government Ten Year Bond 0.1% 20/06/2027 | JPY | 59,900,000 | 362,808 | 2.93 |
| Japan Government Ten Year Bond 0.1% 20/09/2029 | JPY | 49,450,000 | 294,455 | 2.38 |
| Japan Government Ten Year Bond 0.1% 20/09/2031 | JPY | 8,900,000 | 52,020 | 0.42 |
| Japan Government Thirty Year Bond 2.3% 20/05/2032 | JPY | 23,800,000 | 160,719 | 1.30 |
| Japan Government Thirty Year Bond 1.1% 20/03/2033 | JPY | 47,150,000 | 292,818 | 2.37 |
| Japan Government Thirty Year Bond 1.9% 20/09/2042 | JPY | 29,550,000 | 185,136 | 1.50 |
| Japan Government Thirty Year Bond 1.5% 20/03/2045 | JPY | 9,300,000 | 53,205 | 0.43 |
| Japan Government Thirty Year Bond 0.8% 20/09/2047 | JPY | 40,800,000 | 195,416 | 1.58 |
| Japan Government Twenty Year Bond 1.2% 20/12/2034 | JPY | 22,100,000 | 136,671 | 1.10 |
| Japan Government Twenty Year Bond 0.5% 20/12/2038 | JPY | 32,300,000 | 173,821 | 1.40 |
| Japan Government Twenty Year Bond 1.5% 20/09/2043 | JPY | 950,000 | 5,534 | 0.04 |
| Japan Government Two Year Bond 0.005% 01/02/2025 | JPY | 39,200,000 | 240,200 | 1.94 |
| Korea Treasury 5.5% 10/03/2028 | KRW | 47,450,000 | 33,716 | 0.27 |
| Korea Treasury 2% 10/06/2031 | KRW | 50,400,000 | 31,130 | 0.25 |
| Korea Treasury 1.5% 10/09/2040 | KRW | 37,740,000 | 20,454 | 0.17 |
| Korea Treasury 1.875% 10/03/2051 | KRW | 168,290,000 | 91,398 | 0.74 |
| Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027 | EUR | 323,000 | 306,832 | 2.48 |
| Mexican Bonos 4.49% 25/05/2032 | EUR | 100,000 | 101,607 | 0.82 |
| Mexican Bonos 8% 24/05/2035 | MXN | 1,200,000 | 47,949 | 0.39 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032 | EUR | 155,000 | 134,307 | 1.08 |
| New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033 | NZD | 50,000 | 24,707 | 0.20 |
| Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.5% 18/06/2038 | EUR | 29,000 | 30,349 | 0.25 |
| Queensland Treasury Corp., Reg. S, 144A 4.75% 02/02/2034 | AUD | 125,000 | 73,502 | 0.59 |
| Region Wallonne Belgium, Reg. S 3% 06/12/2030 | EUR | 100,000 | 100,247 | 0.81 |
| Slovakia Government Bond, Reg. S 3.75% 23/02/2035 | EUR | 20,000 | 20,561 | 0.17 |
| Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026 | EUR | 90,000 | 90,663 | 0.73 |
| Spain Bonos y Obligaciones del Estado 0% 31/01/2028 | EUR | 133,000 | 123,704 | 1.00 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034 | EUR | 83,000 | 84,539 | 0.68 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037 | EUR | 68,000 | 51,183 | 0.41 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046 | EUR | 30,000 | 27,268 | 0.22 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050 | EUR | 52,000 | 30,029 | 0.24 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Sovereign Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Sweden Government Bond, Reg. S 0.75% 12/05/2028 | SEK | 450,000 | 37,619 | 0.30 |
| Switzerland Government Bond, Reg. S 0% 22/06/2029 | CHF | 87,000 | 92,219 | 0.74 |
| UK Treasury, Reg. S 3.75% 07/03/2027 | GBP | 94,000 | 112,031 | 0.90 |
| UK Treasury, Reg. S 4.25% 07/06/2032 | GBP | 42,000 | 50,238 | 0.41 |
| UK Treasury, Reg. S 0.875% 31/07/2033 | GBP | 97,000 | 87,110 | 0.70 |
| UK Treasury, Reg. S 1.125% 31/01/2039 | GBP | 77,000 | 58,268 | 0.47 |
| UK Treasury, Reg. S 4.375% 31/01/2040 | GBP | 41,000 | 46,685 | 0.38 |
| UK Treasury, Reg. S 4.75% 22/10/2043 | GBP | 29,000 | 33,732 | 0.27 |
| UK Treasury, Reg. S 1.5% 31/07/2053 | GBP | 94,000 | 52,860 | 0.43 |
| UK Treasury, Reg. S 4.25% 07/12/2055 | GBP | 35,000 | 36,673 | 0.30 |
| UK Treasury, Reg. S 0.5% 22/10/2061 | GBP | 18,000 | 6,106 | 0.05 |
| UK Treasury, Reg. S 1.625% 22/10/2071 | GBP | 39,000 | 19,361 | 0.16 |
| US Treasury 1.375% 31/08/2026 | USD | 1,594,000 | 1,464,000 | 11.83 |
| US Treasury 4% 30/06/2028 | USD | 667,000 | 635,580 | 5.13 |
| US Treasury 1.625% 15/05/2031 | USD | 346,000 | 281,484 | 2.27 |
| US Treasury 3.375% 15/05/2033 | USD | 174,000 | 154,348 | 1.25 |
| US Treasury 4.5% 15/05/2038 | USD | 29,000 | 27,573 | 0.22 |
| US Treasury 4.375% 15/08/2043 | USD | 458,000 | 416,465 | 3.36 |
| US Treasury 2.25% 15/08/2049 | USD | 393,000 | 235,787 | 1.90 |
| US Treasury 2% 15/02/2050 | USD | 32,000 | 18,006 | 0.15 |
| US Treasury 1.375% 15/08/2050 | USD | 230,000 | 108,725 | 0.88 |
| US Treasury 4.125% 15/08/2053 | USD | 51,000 | 44,023 | 0.36 |
| | | | **11,922,523** | **96.31** |
| **Total Bonds** | | | **11,922,523** | **96.31** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **11,922,523** | **96.31** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Province of Ontario 4.1% 04/03/2033 | CAD | 81,000 | 55,748 | 0.45 |
| | | | **55,748** | **0.45** |
| **Total Bonds** | | | **55,748** | **0.45** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **55,748** | **0.45** |
| **Total Investments** | | | **11,978,271** | **96.76** |
| **Cash** | | | **587,213** | **4.74** |
| **Other assets/(liabilities)** | | | **(185,742)** | **(1.50)** |
| **Total Net Assets** | | | **12,379,742** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Sovereign Bond

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 185,849 | AUD | 303,020 | 16/01/2025 | J.P. Morgan | 5,150 | 0.04 |
| EUR | 198,102 | CAD | 291,783 | 16/01/2025 | J.P. Morgan | 3,190 | 0.03 |
| EUR | 87,286 | CHF | 81,342 | 16/01/2025 | BNP Paribas | 741 | 0.01 |
| EUR | 22,483 | DKK | 167,588 | 16/01/2025 | Barclays | 8 | – |
| EUR | 22,761 | NZD | 40,930 | 16/01/2025 | Bank of America | 678 | 0.01 |
| GBP | 11,158 | EUR | 13,402 | 16/01/2025 | Barclays | 41 | – |
| GBP | 9,000 | EUR | 10,786 | 16/01/2025 | UBS | 56 | – |
| USD | 1,711,889 | EUR | 1,623,939 | 16/01/2025 | BNP Paribas | 22,422 | 0.18 |
| USD | 55,527 | EUR | 52,778 | 16/01/2025 | J.P. Morgan | 623 | – |
| USD | 133,340 | IDR | 2,115,428,313 | 16/01/2025 | BNP Paribas | 2,485 | 0.02 |
| USD | 194,040 | KRW | 272,191,249 | 16/01/2025 | BNP Paribas | 8,995 | 0.07 |
| USD | 507,000 | EUR | 481,952 | 18/02/2025 | BNP Paribas | 4,969 | 0.04 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **49,358** | **0.40** |
| Share Class Hedging | | | | | | | |
| EUR | 14,239 | GBP | 11,795 | 31/01/2025 | HSBC | 41 | – |
| EUR | 39,439 | USD | 40,935 | 31/01/2025 | HSBC | 96 | – |
| USD | 3,295,467 | EUR | 3,160,664 | 31/01/2025 | HSBC | 6,706 | 0.05 |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **6,843** | **0.05** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **56,201** | **0.45** |
| EUR | 374,676 | GBP | 315,260 | 16/01/2025 | Barclays | (5,120) | (0.04) |
| EUR | 2,243,809 | JPY | 365,978,757 | 16/01/2025 | J.P. Morgan | (1,213) | (0.01) |
| EUR | 49,679 | MXN | 1,090,113 | 16/01/2025 | Deutsche Bank | (796) | (0.01) |
| EUR | 44,042 | PLN | 192,063 | 16/01/2025 | State Street | (821) | (0.01) |
| EUR | 34,762 | SEK | 403,251 | 16/01/2025 | J.P. Morgan | (482) | – |
| EUR | 38,613 | USD | 41,588 | 16/01/2025 | Bank of America | (1,383) | (0.01) |
| EUR | 34,858 | USD | 37,046 | 16/01/2025 | Barclays | (770) | (0.01) |
| EUR | 997,659 | USD | 1,048,000 | 16/01/2025 | BNP Paribas | (10,226) | (0.08) |
| EUR | 28,375 | USD | 30,000 | 16/01/2025 | Citibank | (477) | – |
| EUR | 2,308,030 | USD | 2,531,766 | 16/01/2025 | UBS | (126,826) | (1.02) |
| GBP | 28,000 | EUR | 33,754 | 16/01/2025 | HSBC | (22) | – |
| JPY | 4,330,412 | EUR | 27,564 | 16/01/2025 | Canadian Imperial Bank of Commerce | (1,000) | (0.01) |
| USD | 51,000 | EUR | 49,074 | 16/01/2025 | Standard Chartered | (26) | – |
| EUR | 310,872 | GBP | 260,117 | 18/02/2025 | Barclays | (1,983) | (0.02) |
| EUR | 2,410,814 | USD | 2,569,638 | 18/02/2025 | J.P. Morgan | (57,060) | (0.46) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(208,205)** | **(1.68)** |
| Share Class Hedging | | | | | | | |
| EUR | 66,945 | USD | 69,713 | 31/01/2025 | HSBC | (59) | – |
| GBP | 339,062 | EUR | 411,491 | 31/01/2025 | HSBC | (3,326) | (0.03) |
| USD | 558 | EUR | 536 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3,385)** | **(0.03)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(211,590)** | **(1.71)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(155,389)** | **(1.26)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Sovereign Bond

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Euro-Bund | 06/03/2025 | (6) | EUR | (800,640) | 20,399 | 0.16 |
| Euro-Buxl | 06/03/2025 | (1) | EUR | (132,680) | 8,010 | 0.06 |
| Euro-Schatz | 06/03/2025 | (2) | EUR | (213,970) | 822 | 0.01 |
| US 2 Year Note | 31/03/2025 | 1 | USD | 197,897 | 126 | – |
| US 10 Year Ultra Bond | 20/03/2025 | (1) | USD | (107,409) | 3,120 | 0.03 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **32,477** | **0.26** |
| Euro-Bobl | 06/03/2025 | 13 | EUR | 1,532,179 | (14,638) | (0.12) |
| Long Gilt | 27/03/2025 | 1 | GBP | 111,399 | (4,261) | (0.03) |
| Long-Term Euro-BTP | 06/03/2025 | 1 | EUR | 119,980 | (2,600) | (0.02) |
| Short-Term Euro-BTP | 06/03/2025 | 2 | EUR | 214,840 | (990) | (0.01) |
| US 5 Year Note | 31/03/2025 | 9 | USD | 921,556 | (1,848) | (0.01) |
| US 10 Year Note | 20/03/2025 | 3 | USD | 314,695 | (3,360) | (0.03) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(27,697)** | **(0.22)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **4,780** | **0.04** |

### Interest Rate Swap Contracts

| Nominal Amount | Currency | Counterparty | Security Description | Maturity Date | Market Value EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| 498 | EUR | Morgan Stanley | Pay fixed 0.396%<br>Receive floating EURIBOR 6 month | 04/07/2041 | 144 | – |
| **Total Market Value on Interest Rate Swap Contracts - Assets** | | | | | **144** | **–** |
| 1,683,000 | EUR | Morgan Stanley | Pay fixed 3.008%<br>Receive floating EURIBOR 6 month | 19/10/2028 | (46,648) | (0.38) |
| 95,520 | EUR | Morgan Stanley | Pay fixed 3.354%<br>Receive floating EURIBOR 6 month | 12/10/2043 | (14,226) | (0.11) |
| 70,068 | EUR | Morgan Stanley | Pay fixed 3.195%<br>Receive floating EURIBOR 6 month | 26/09/2042 | (8,165) | (0.07) |
| **Total Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(69,039)** | **(0.56)** |
| **Net Market Value on Interest Rate Swap Contracts - Liabilities** | | | | | **(68,895)** | **(0.56)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Corporate Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| AT&T, Inc. 3.65% 01/06/2051 | USD | 300,000 | 213,307 | 1.91 |
| Verizon Communications, Inc. 5.5% 23/02/2054 | USD | 119,000 | 114,856 | 1.03 |
| | | | **328,163** | **2.94** |
| **Consumer Discretionary** | | | | |
| Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052 | USD | 272,000 | 194,780 | 1.74 |
| Lowe's Cos., Inc. 3.1% 03/05/2027 | USD | 214,000 | 207,012 | 1.86 |
| | | | **401,792** | **3.60** |
| **Consumer Staples** | | | | |
| Bunge Ltd. Finance Corp. 2.75% 14/05/2031 | USD | 225,000 | 195,150 | 1.75 |
| Church & Dwight Co., Inc. 3.15% 01/08/2027 | USD | 161,000 | 155,849 | 1.40 |
| Estee Lauder Cos., Inc. (The) 4.65% 15/05/2033 | USD | 103,000 | 98,718 | 0.88 |
| | | | **449,717** | **4.03** |
| **Financials** | | | | |
| AerCap Ireland Capital DAC 3% 29/10/2028 | USD | 150,000 | 139,099 | 1.25 |
| Banco Santander SA 2.749% 03/12/2030 | USD | 200,000 | 169,673 | 1.52 |
| Global Payments, Inc. 5.4% 15/08/2032 | USD | 104,000 | 104,356 | 0.93 |
| Lloyds Banking Group plc 5.679% 05/01/2035 | USD | 200,000 | 199,952 | 1.79 |
| Moody's Corp. 4.25% 08/08/2032 | USD | 108,000 | 102,888 | 0.92 |
| | | | **715,968** | **6.41** |
| **Health Care** | | | | |
| AbbVie, Inc. 5.05% 15/03/2034 | USD | 110,000 | 109,172 | 0.98 |
| Becton Dickinson & Co. 3.7% 06/06/2027 | USD | 105,000 | 102,591 | 0.92 |
| CVS Health Corp. 5.125% 21/02/2030 | USD | 103,000 | 101,002 | 0.90 |
| DH Europe Finance II SARL 2.6% 15/11/2029 | USD | 228,000 | 206,823 | 1.85 |
| Elevance Health, Inc. 4.75% 15/02/2033 | USD | 210,000 | 201,961 | 1.81 |
| Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033 | USD | 204,000 | 198,241 | 1.78 |
| Smith & Nephew plc 5.4% 20/03/2034 | USD | 104,000 | 103,565 | 0.93 |
| | | | **1,023,355** | **9.17** |
| **Industrials** | | | | |
| MasTec, Inc. 5.9% 15/06/2029 | USD | 17,000 | 17,302 | 0.15 |
| Owens Corning 5.7% 15/06/2034 | USD | 106,000 | 108,020 | 0.97 |
| Quanta Services, Inc. 2.9% 01/10/2030 | USD | 296,000 | 264,833 | 2.37 |
| Republic Services, Inc. 4.875% 01/04/2029 | USD | 100,000 | 99,968 | 0.90 |
| Trane Technologies Financing Ltd. 5.1% 13/06/2034 | USD | 100,000 | 99,320 | 0.89 |
| Xylem, Inc. 2.25% 30/01/2031 | USD | 100,000 | 85,516 | 0.77 |
| | | | **674,959** | **6.05** |
| **Information Technology** | | | | |
| Motorola Solutions, Inc. 5.6% 01/06/2032 | USD | 101,000 | 103,379 | 0.93 |
| Salesforce, Inc. 1.5% 15/07/2028 | USD | 117,000 | 105,221 | 0.94 |
| Seagate HDD Cayman 9.625% 01/12/2032 | USD | 44,709 | 50,448 | 0.45 |
| | | | **259,048** | **2.32** |
| **Materials** | | | | |
| Ecolab, Inc. 2.7% 15/12/2051 | USD | 220,000 | 134,776 | 1.21 |
| | | | **134,776** | **1.21** |
| **Real Estate** | | | | |
| Crown Castle, Inc., REIT 4.8% 01/09/2028 | USD | 208,000 | 205,898 | 1.85 |
| Kilroy Realty LP, REIT 2.65% 15/11/2033 | USD | 144,000 | 110,894 | 0.99 |
| Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030 | USD | 117,000 | 100,544 | 0.90 |
| Realty Income Corp., REIT 4.85% 15/03/2030 | USD | 202,000 | 201,122 | 1.80 |
| | | | **618,458** | **5.54** |
| **Utilities** | | | | |
| American Water Capital Corp. 4.45% 01/06/2032 | USD | 211,000 | 201,942 | 1.80 |
| Essential Utilities, Inc. 5.375% 15/01/2034 | USD | 125,000 | 124,472 | 1.12 |
| | | | **326,414** | **2.92** |
| **Total Bonds** | | | **4,932,650** | **44.19** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **4,932,650** | **44.19** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 64,000 | 53,542 | 0.48 |
| Charter Communications Operating LLC 2.25% 15/01/2029 | USD | 74,000 | 65,406 | 0.59 |
| Charter Communications Operating LLC 3.7% 01/04/2051 | USD | 200,000 | 126,050 | 1.13 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 57,000 | 55,793 | 0.50 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 10,000 | 8,127 | 0.07 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 225,000 | 168,831 | 1.51 |
| | | | **477,749** | **4.28** |
| **Consumer Discretionary** | | | | |
| Hanesbrands, Inc., 144A 4.875% 15/05/2026 | USD | 53,000 | 52,161 | 0.47 |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 23,000 | 22,556 | 0.20 |
| Tractor Supply Co. 1.75% 01/11/2030 | USD | 257,000 | 215,353 | 1.93 |
| | | | **290,070** | **2.60** |
| **Consumer Staples** | | | | |
| The Campbell's Co. 5.4% 21/03/2034 | USD | 200,000 | 199,760 | 1.79 |
| | | | **199,760** | **1.79** |
| **Financials** | | | | |
| American Express Co. 5.043% 01/05/2034 | USD | 208,000 | 205,246 | 1.84 |
| Bank of America Corp. 5.202% 25/04/2029 | USD | 72,000 | 72,423 | 0.65 |
| Bank of America Corp. 2.972% 04/02/2033 | USD | 150,000 | 129,496 | 1.16 |
| Bank of America Corp. 4.375% Perpetual | USD | 290,000 | 279,720 | 2.51 |
| Capital One Financial Corp. 4.927% 10/05/2028 | USD | 207,000 | 206,441 | 1.85 |
| JPMorgan Chase & Co. 3.65% Perpetual | USD | 456,000 | 443,688 | 3.98 |
| Morgan Stanley 5.164% 20/04/2029 | USD | 303,000 | 304,196 | 2.72 |
| Morgan Stanley 2.943% 21/01/2033 | USD | 150,000 | 128,931 | 1.15 |
| PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034 | USD | 200,000 | 195,452 | 1.75 |
| PNC Financial Services Group, Inc. (The) 6.2% Perpetual | USD | 90,000 | 90,396 | 0.81 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 237,000 | 211,099 | 1.89 |
| UniCredit SpA, 144A 7.296% 02/04/2034 | USD | 202,000 | 211,698 | 1.90 |
| US Bancorp 4.839% 01/02/2034 | USD | 306,000 | 293,861 | 2.63 |
| | | | **2,772,647** | **24.84** |
| **Health Care** | | | | |
| Alcon Finance Corp., 144A 3% 23/09/2029 | USD | 200,000 | 183,910 | 1.65 |
| GE HealthCare Technologies, Inc. 4.8% 14/08/2029 | USD | 29,000 | 28,795 | 0.26 |
| HCA, Inc. 4.625% 15/03/2052 | USD | 248,000 | 194,702 | 1.74 |
| IQVIA, Inc. 6.25% 01/02/2029 | USD | 17,000 | 17,591 | 0.16 |
| | | | **424,998** | **3.81** |
| **Industrials** | | | | |
| Carrier Global Corp. 2.493% 15/02/2027 | USD | 221,000 | 211,430 | 1.89 |
| Otis Worldwide Corp. 2.565% 15/02/2030 | USD | 237,000 | 211,093 | 1.89 |
| | | | **422,523** | **3.78** |
| **Information Technology** | | | | |
| Intel Corp. 5.125% 10/02/2030 | USD | 101,000 | 100,242 | 0.90 |
| Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 120,000 | 102,553 | 0.92 |
| QUALCOMM, Inc. 3.25% 20/05/2027 | USD | 159,000 | 154,712 | 1.38 |
| | | | **357,507** | **3.20** |
| **Real Estate** | | | | |
| Boston Properties LP, REIT 2.45% 01/10/2033 | USD | 262,000 | 202,712 | 1.81 |
| Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034 | USD | 107,000 | 107,749 | 0.97 |
| Host Hotels & Resorts LP, REIT 5.7% 01/07/2034 | USD | 26,000 | 26,083 | 0.23 |
| Iron Mountain, Inc., REIT, 144A 7% 15/02/2029 | USD | 50,000 | 51,126 | 0.46 |
| | | | **387,670** | **3.47** |
| **Utilities** | | | | |
| Commonwealth Edison Co. 4.9% 01/02/2033 | USD | 206,000 | 202,360 | 1.81 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Corporate Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Enel Finance International NV, 144A 7.75% 14/10/2052 | USD | 200,000 | 237,143 | 2.12 |
| NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 235,000 | 218,539 | 1.96 |
| | | | **658,042** | **5.89** |
| **Total Bonds** | | | **5,990,966** | **53.66** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **5,990,966** | **53.66** |
| **Total Investments** | | | **10,923,616** | **97.85** |
| **Cash** | | | **135,529** | **1.21** |
| **Other assets/(liabilities)** | | | **104,049** | **0.94** |
| **Total Net Assets** | | | **11,163,194** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| EUR | 32,149 | USD | 33,522 | 31/01/2025 | HSBC | (73) | – |
| GBP | 11,003 | USD | 13,922 | 31/01/2025 | HSBC | (141) | – |
| USD | 509 | EUR | 490 | 31/01/2025 | HSBC | (1) | – |
| USD | 256 | GBP | 205 | 31/01/2025 | HSBC | (1) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(216)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(216)** | **–** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(216)** | **–** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US 10 Year Note | 20/03/2025 | (2) | USD | (218,031) | 1,844 | 0.02 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **1,844** | **0.02** |
| US 2 Year Note | 31/03/2025 | 3 | USD | 616,992 | (141) | – |
| US 5 Year Note | 31/03/2025 | 5 | USD | 532,070 | (2,266) | (0.02) |
| US Long Bond(Cbt) Bond | 20/03/2025 | 7 | USD | 799,532 | (20,499) | (0.19) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(22,906)** | **(0.21)** |
| **Net Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(21,062)** | **(0.19)** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| AT&T, Inc. 3.65% 01/06/2051 | USD | 2,245,000 | 1,596,246 | 0.77 |
| British Telecommunications plc, 144A 4.25% 23/11/2081 | USD | 1,710,000 | 1,660,466 | 0.80 |
| Verizon Communications, Inc. 5.5% 23/02/2054 | USD | 2,069,000 | 1,996,957 | 0.95 |
| Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029 | USD | 1,185,000 | 1,112,284 | 0.53 |
| | | | **6,365,953** | **3.05** |
| **Consumer Discretionary** | | | | |
| Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052 | USD | 2,775,000 | 1,987,186 | 0.96 |
| Bath & Body Works, Inc. 6.95% 01/03/2033 | USD | 1,115,000 | 1,133,197 | 0.54 |
| | | | **3,120,383** | **1.50** |
| **Financials** | | | | |
| Ford Motor Credit Co. LLC 5.125% 16/06/2025 | USD | 2,248,000 | 2,246,880 | 1.08 |
| OneMain Finance Corp. 3.875% 15/09/2028 | USD | 1,728,000 | 1,593,227 | 0.76 |
| OneMain Finance Corp. 5.375% 15/11/2029 | USD | 1,107,000 | 1,067,925 | 0.51 |
| OneMain Finance Corp. 7.5% 15/05/2031 | USD | 218,000 | 223,586 | 0.11 |
| UBS Group AG, 144A 4.375% Perpetual | USD | 1,180,000 | 1,014,930 | 0.49 |
| | | | **6,146,548** | **2.95** |
| **Health Care** | | | | |
| Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028 | USD | 2,208,000 | 2,003,483 | 0.96 |
| Encompass Health Corp. 4.5% 01/02/2028 | USD | 1,657,000 | 1,598,453 | 0.77 |
| | | | **3,601,936** | **1.73** |
| **Industrials** | | | | |
| Albion Financing 1 SARL, 144A 6.125% 15/10/2026 | USD | 1,085,000 | 1,084,031 | 0.52 |
| Quanta Services, Inc. 2.9% 01/10/2030 | USD | 1,195,000 | 1,069,177 | 0.51 |
| Republic Services, Inc. 5% 15/12/2033 | USD | 510,000 | 503,988 | 0.24 |
| | | | **2,657,196** | **1.27** |
| **Information Technology** | | | | |
| Motorola Solutions, Inc. 5.6% 01/06/2032 | USD | 515,000 | 527,129 | 0.25 |
| Motorola Solutions, Inc. 5.4% 15/04/2034 | USD | 306,000 | 307,128 | 0.15 |
| Seagate HDD Cayman 9.625% 01/12/2032 | USD | 922,000 | 1,040,348 | 0.50 |
| | | | **1,874,605** | **0.90** |
| **Materials** | | | | |
| Trivium Packaging Finance BV, 144A 5.5% 15/08/2026 | USD | 2,045,000 | 2,023,504 | 0.97 |
| | | | **2,023,504** | **0.97** |
| **Real Estate** | | | | |
| Crown Castle, Inc., REIT 4.8% 01/09/2028 | USD | 795,000 | 786,969 | 0.38 |
| Kilroy Realty LP, REIT 2.65% 15/11/2033 | USD | 2,200,000 | 1,694,206 | 0.81 |
| Kilroy Realty LP, REIT 6.25% 15/01/2036 | USD | 51,000 | 50,809 | 0.02 |
| MPT Operating Partnership LP, REIT 4.625% 01/08/2029 | USD | 5,417,000 | 3,886,801 | 1.87 |
| | | | **6,418,785** | **3.08** |
| **Utilities** | | | | |
| American Water Capital Corp. 4.45% 01/06/2032 | USD | 745,000 | 713,018 | 0.34 |
| Essential Utilities, Inc. 5.375% 15/01/2034 | USD | 2,095,000 | 2,086,146 | 1.00 |
| | | | **2,799,164** | **1.34** |
| **Total Bonds** | | | **35,008,074** | **16.79** |
| **Equities** | | | | |
| **Real Estate** | | | | |
| Digital Realty Trust, Inc., REIT Preference 5.85% | USD | 75,776 | 1,770,540 | 0.85 |
| | | | **1,770,540** | **0.85** |
| **Total Equities** | | | **1,770,540** | **0.85** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **36,778,614** | **17.64** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Altice Financing SA, 144A 5% 15/01/2028 | USD | 828,000 | 650,244 | 0.31 |
| Cable One, Inc., 144A 4% 15/11/2030 | USD | 2,651,000 | 2,217,803 | 1.06 |
| CCO Holdings LLC, 144A 5.125% 01/05/2027 | USD | 544,000 | 534,326 | 0.26 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| CCO Holdings LLC, 144A 5.375% 01/06/2029 | USD | 415,000 | 397,123 | 0.19 |
| CCO Holdings LLC, 144A 4.5% 15/08/2030 | USD | 4,358,000 | 3,910,844 | 1.88 |
| Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030 | USD | 1,779,000 | 1,832,431 | 0.88 |
| CSC Holdings LLC, 144A 5.5% 15/04/2027 | USD | 1,560,000 | 1,397,946 | 0.67 |
| CSC Holdings LLC, 144A 5.375% 01/02/2028 | USD | 2,080,000 | 1,796,318 | 0.86 |
| Frontier Communications Holdings LLC, 144A 5% 01/05/2028 | USD | 2,431,000 | 2,379,532 | 1.14 |
| iHeartCommunications, Inc., 144A 10.875% 01/05/2030 | USD | 4,935,075 | 3,800,008 | 1.82 |
| Iliad Holding SASU, 144A 7% 15/10/2028 | USD | 1,335,000 | 1,356,321 | 0.65 |
| Neptune Bidco US, Inc., 144A 9.29% 15/04/2029 | USD | 930,000 | 864,438 | 0.41 |
| Paramount Global 7.875% 30/07/2030 | USD | 1,155,000 | 1,252,937 | 0.60 |
| Paramount Global 6.375% 30/03/2062 | USD | 476,000 | 460,417 | 0.22 |
| Rogers Communications, Inc., 144A 5.25% 15/03/2082 | USD | 2,392,000 | 2,327,699 | 1.12 |
| Scripps Escrow II, Inc., 144A 5.375% 15/01/2031 | USD | 2,255,000 | 1,148,320 | 0.55 |
| Scripps Escrow, Inc., 144A 5.875% 15/07/2027 | USD | 3,544,000 | 2,880,173 | 1.38 |
| Sirius XM Radio LLC, 144A 4% 15/07/2028 | USD | 2,270,000 | 2,091,323 | 1.00 |
| SoftBank Group Corp., Reg. S 6.75% 08/07/2029 | USD | 1,638,000 | 1,661,796 | 0.80 |
| T-Mobile USA, Inc. 5.05% 15/07/2033 | USD | 1,060,000 | 1,041,838 | 0.50 |
| Univision Communications, Inc., 144A 8% 15/08/2028 | USD | 1,255,000 | 1,279,366 | 0.61 |
| Vodafone Group plc 7% 04/04/2079 | USD | 970,000 | 994,910 | 0.48 |
| Warnermedia Holdings, Inc. 5.141% 15/03/2052 | USD | 2,758,000 | 2,069,487 | 0.99 |
| Ziff Davis, Inc., 144A 4.625% 15/10/2030 | USD | 1,266,000 | 1,164,394 | 0.56 |
| | | | **39,509,994** | **18.94** |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Consumer Discretionary** | | | | |
| Bath & Body Works, Inc., 144A 6.625% 01/10/2030 | USD | 1,036,000 | 1,048,580 | 0.50 |
| Carnival Corp., 144A 6% 01/05/2029 | USD | 800,000 | 798,728 | 0.38 |
| CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029 | USD | 1,266,000 | 1,248,190 | 0.60 |
| Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032 | USD | 1,031,000 | 1,035,282 | 0.50 |
| IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030 | USD | 1,163,000 | 1,162,547 | 0.56 |
| Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029 | USD | 2,206,000 | 2,163,446 | 1.04 |
| MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029 | USD | 3,748,000 | 3,283,734 | 1.56 |
| Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028 | USD | 2,250,000 | 1,701,546 | 0.82 |
| Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029 | USD | 450,000 | 275,223 | 0.13 |
| Millennium Escrow Corp., 144A 6.625% 01/08/2026 | USD | 3,341,000 | 2,610,991 | 1.25 |
| NCL Corp. Ltd., 144A 5.875% 15/02/2027 | USD | 1,436,000 | 1,430,795 | 0.69 |
| NCL Corp. Ltd., 144A 8.125% 15/01/2029 | USD | 445,000 | 469,274 | 0.23 |
| NCL Corp. Ltd., 144A 7.75% 15/02/2029 | USD | 515,000 | 541,185 | 0.26 |
| Rakuten Group, Inc., 144A 9.75% 15/04/2029 | USD | 1,509,000 | 1,639,398 | 0.79 |
| Sally Holdings LLC 6.75% 01/03/2032 | USD | 1,543,000 | 1,549,017 | 0.74 |
| Sotheby's, 144A 7.375% 15/10/2027 | USD | 1,174,000 | 1,156,675 | 0.55 |
| Viking Cruises Ltd., 144A 9.125% 15/07/2031 | USD | 750,000 | 807,788 | 0.39 |
| ZF North America Capital, Inc., 144A 6.75% 23/04/2030 | USD | 991,000 | 950,623 | 0.46 |
| | | | **23,873,022** | **11.45** |
| **Consumer Staples** | | | | |
| Albertsons Cos., Inc., 144A 5.875% 15/02/2028 | USD | 1,802,000 | 1,795,767 | 0.87 |
| Coty, Inc., 144A 4.75% 15/01/2029 | USD | 1,104,000 | 1,052,671 | 0.50 |
| Post Holdings, Inc., 144A 6.25% 15/02/2032 | USD | 1,203,000 | 1,195,287 | 0.57 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| US Foods, Inc., 144A 4.625% 01/06/2030 | USD | 891,000 | 840,839 | 0.40 |
| | | | **4,884,564** | **2.34** |
| **Energy** | | | | |
| Kinetik Holdings LP, 144A 6.625% 15/12/2028 | USD | 1,505,000 | 1,540,760 | 0.74 |
| | | | **1,540,760** | **0.74** |
| **Financials** | | | | |
| Bank of America Corp. 6.125% Perpetual | USD | 2,161,000 | 2,184,614 | 1.05 |
| Capital One Financial Corp. 3.95% Perpetual | USD | 655,000 | 624,169 | 0.30 |
| Charles Schwab Corp. (The) 5.375% Perpetual | USD | 1,596,000 | 1,589,945 | 0.76 |
| Citigroup, Inc. 4.15% Perpetual | USD | 2,252,000 | 2,147,007 | 1.03 |
| Corebridge Financial, Inc. 6.875% 15/12/2052 | USD | 1,010,000 | 1,039,067 | 0.50 |
| General Motors Financial Co., Inc. 5.75% Perpetual | USD | 1,320,000 | 1,268,745 | 0.61 |
| Goldman Sachs Group, Inc. (The) 7.5% Perpetual | USD | 694,000 | 727,223 | 0.35 |
| Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026 | USD | 1,160,000 | 1,160,652 | 0.56 |
| Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033 | USD | 383,000 | 401,944 | 0.19 |
| JPMorgan Chase & Co. 3.65% Perpetual | USD | 2,145,000 | 2,087,089 | 1.00 |
| Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061 | USD | 2,549,000 | 1,576,837 | 0.76 |
| PNC Financial Services Group, Inc. (The) 6.2% Perpetual | USD | 649,000 | 651,853 | 0.31 |
| Prudential Financial, Inc. 3.7% 01/10/2050 | USD | 2,390,000 | 2,128,805 | 1.02 |
| Rocket Mortgage LLC, 144A 3.625% 01/03/2029 | USD | 1,776,000 | 1,608,389 | 0.77 |
| Shift4 Payments LLC, 144A 6.75% 15/08/2032 | USD | 152,000 | 154,720 | 0.07 |
| Societe Generale SA, 144A 7.132% 19/01/2055 | USD | 614,000 | 587,941 | 0.28 |
| UniCredit SpA, 144A 7.296% 02/04/2034 | USD | 1,370,000 | 1,435,772 | 0.69 |
| Voya Financial, Inc. 4.7% 23/01/2048 | USD | 1,236,000 | 1,167,043 | 0.56 |
| | | | **22,541,815** | **10.81** |
| **Health Care** | | | | |
| 180 Medical, Inc., 144A 3.875% 15/10/2029 | USD | 1,192,000 | 1,087,239 | 0.52 |
| Acadia Healthcare Co., Inc., 144A 5% 15/04/2029 | USD | 2,152,000 | 2,018,392 | 0.97 |
| Bausch Health Cos., Inc., 144A 4.875% 01/06/2028 | USD | 1,761,000 | 1,410,474 | 0.68 |
| Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029 | USD | 2,235,000 | 2,051,272 | 0.98 |
| Community Health Systems, Inc., 144A 5.625% 15/03/2027 | USD | 4,340,000 | 4,172,905 | 2.01 |
| CVS Health Corp. 6.75% 10/12/2054 | USD | 721,000 | 706,485 | 0.34 |
| CVS Health Corp. 7% 10/03/2055 | USD | 321,000 | 322,195 | 0.15 |
| HCA, Inc. 4.625% 15/03/2052 | USD | 2,430,000 | 1,907,768 | 0.91 |
| Icon Investments Six DAC 5.809% 08/05/2027 | USD | 2,405,000 | 2,446,402 | 1.17 |
| IQVIA, Inc. 6.25% 01/02/2029 | USD | 860,000 | 889,900 | 0.43 |
| LifePoint Health, Inc., 144A 9.875% 15/08/2030 | USD | 1,505,000 | 1,624,963 | 0.78 |
| Medline Borrower LP, 144A 5.25% 01/10/2029 | USD | 1,325,000 | 1,277,398 | 0.61 |
| Organon & Co., 144A 4.125% 30/04/2028 | USD | 1,160,000 | 1,090,753 | 0.52 |
| Organon & Co., 144A 6.75% 15/05/2034 | USD | 416,000 | 413,502 | 0.20 |
| Select Medical Corp., 144A 6.25% 01/12/2032 | USD | 1,045,000 | 1,004,150 | 0.48 |
| Tenet Healthcare Corp. 5.125% 01/11/2027 | USD | 2,601,000 | 2,553,129 | 1.23 |
| | | | **24,976,927** | **11.98** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 5.25% Perpetual | USD | 1,526,000 | 1,500,464 | 0.72 |
| Allied Universal Holdco LLC, 144A 4.625% 01/06/2028 | USD | 2,321,000 | 2,207,093 | 1.06 |
| American Airlines, Inc., 144A 5.75% 20/04/2029 | USD | 1,650,000 | 1,635,297 | 0.78 |
| Clean Harbors, Inc., 144A 5.125% 15/07/2029 | USD | 835,000 | 802,060 | 0.38 |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029 | USD | 981,000 | 1,022,660 | 0.49 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 2,936,000 | 2,729,476 | 1.32 |
| Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026 | USD | 975,000 | 975,197 | 0.47 |
| Standard Industries, Inc., 144A 4.375% 15/07/2030 | USD | 1,242,000 | 1,132,342 | 0.54 |
| Uber Technologies, Inc., 144A 6.25% 15/01/2028 | USD | 1,455,000 | 1,468,533 | 0.70 |
| | | | **13,473,122** | **6.46** |
| **Information Technology** | | | | |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 2,945,000 | 2,896,381 | 1.38 |
| Cloud Software Group, Inc., 144A 9% 30/09/2029 | USD | 620,000 | 630,257 | 0.30 |
| CommScope, Inc., 144A 6% 01/03/2026 | USD | 442,000 | 439,762 | 0.21 |
| NCR Voyix Corp., 144A 5.125% 15/04/2029 | USD | 326,000 | 311,860 | 0.15 |
| Qorvo, Inc., 144A 3.375% 01/04/2031 | USD | 1,235,000 | 1,055,445 | 0.51 |
| Sensata Technologies, Inc., 144A 3.75% 15/02/2031 | USD | 1,211,000 | 1,059,952 | 0.51 |
| Viasat, Inc., 144A 7.5% 30/05/2031 | USD | 2,055,000 | 1,429,334 | 0.69 |
| | | | **7,822,991** | **3.75** |
| **Materials** | | | | |
| Avient Corp., 144A 6.25% 01/11/2031 | USD | 223,000 | 220,184 | 0.11 |
| Graham Packaging Co., Inc., 144A 7.125% 15/08/2028 | USD | 2,138,000 | 2,117,596 | 1.01 |
| Ingevity Corp., 144A 3.875% 01/11/2028 | USD | 525,000 | 481,079 | 0.23 |
| NOVA Chemicals Corp., 144A 9% 15/02/2030 | USD | 494,000 | 520,953 | 0.25 |
| Olympus Water US Holding Corp., 144A 9.75% 15/11/2028 | USD | 1,456,000 | 1,543,195 | 0.74 |
| SK Invictus Intermediate II SARL, 144A 5% 30/10/2029 | USD | 698,000 | 653,407 | 0.31 |
| Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028 | USD | 1,596,000 | 1,762,661 | 0.85 |
| | | | **7,299,075** | **3.50** |
| **Real Estate** | | | | |
| Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030 | USD | 1,792,000 | 1,710,355 | 0.82 |
| SBA Communications Corp., REIT 3.125% 01/02/2029 | USD | 1,774,000 | 1,596,971 | 0.77 |
| | | | **3,307,326** | **1.59** |
| **Utilities** | | | | |
| Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028 | USD | 1,878,000 | 1,773,521 | 0.85 |
| California Buyer Ltd., 144A 6.375% 15/02/2032 | USD | 1,665,000 | 1,653,057 | 0.79 |
| Clearway Energy Operating LLC, 144A 4.75% 15/03/2028 | USD | 1,430,000 | 1,368,730 | 0.66 |
| Enel Finance International NV, 144A 7.75% 14/10/2052 | USD | 2,202,000 | 2,610,938 | 1.26 |
| NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029 | USD | 1,002,000 | 1,024,327 | 0.49 |
| NRG Energy, Inc., 144A 2.45% 02/12/2027 | USD | 2,095,000 | 1,948,251 | 0.93 |
| Pattern Energy Operations LP, 144A 4.5% 15/08/2028 | USD | 2,152,000 | 2,021,214 | 0.97 |
| | | | **12,400,038** | **5.95** |
| **Total Bonds** | | | **161,629,634** | **77.51** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **161,629,634** | **77.51** |
| **Total Investments** | | | **198,408,248** | **95.15** |
| **Cash** | | | **6,873,894** | **3.30** |
| **Other assets/(liabilities)** | | | **3,228,898** | **1.55** |
| **Total Net Assets** | | | **208,511,040** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar High Yield

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| EUR | 33 | USD | 34 | 31/01/2025 | HSBC | – | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **–** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **–** | **–** |
| Share Class Hedging | | | | | | | |
| CHF | 9,759 | USD | 10,939 | 31/01/2025 | HSBC | (124) | – |
| EUR | 34,150 | USD | 35,608 | 31/01/2025 | HSBC | (77) | – |
| GBP | 11,681 | USD | 14,780 | 31/01/2025 | HSBC | (150) | – |
| USD | 144 | EUR | 139 | 31/01/2025 | HSBC | – | – |
| USD | 83 | GBP | 67 | 31/01/2025 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(351)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(351)** | **–** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(351)** | **–** |

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| US Long Bond(Cbt) Bond | 20/03/2025 | (27) | USD | (3,083,906) | 55,688 | 0.03 |
| US Ultra Bond | 20/03/2025 | (86) | USD | (10,282,375) | 237,344 | 0.11 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **293,032** | **0.14** |
| US 10 Year Note | 20/03/2025 | 118 | USD | 12,863,843 | (85,563) | (0.04) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(85,563)** | **(0.04)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **207,469** | **0.10** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Liquidity

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Certificates of Deposit** | | | | |
| **Financials** | | | | |
| ABN AMRO Bank NV 0% 17/02/2025 | EUR | 15,000,000 | 14,939,763 | 3.30 |
| Credit Agricole Corporate and Investment Bank 0% 17/03/2025 | EUR | 15,000,000 | 14,908,717 | 3.29 |
| DNB Bank ASA 0% 03/04/2025 | EUR | 15,000,000 | 14,895,183 | 3.29 |
| First Abu Dhabi Bank PJSC 0% 08/05/2025 | EUR | 15,000,000 | 14,862,949 | 3.28 |
| HSBC Bank plc 3.21% 10/10/2025 | EUR | 12,000,000 | 11,996,815 | 2.65 |
| ING Bank NV 0% 11/03/2025 | EUR | 15,000,000 | 14,914,805 | 3.29 |
| KBC Bank NV 0% 24/02/2025 | EUR | 15,000,000 | 14,934,062 | 3.30 |
| Mizuho Bank Ltd. 0% 07/02/2025 | EUR | 15,000,000 | 14,952,262 | 3.30 |
| MUFG Bank Ltd. 0% 28/01/2025 | EUR | 15,000,000 | 14,964,965 | 3.30 |
| Nordea Bank Abp 0% 28/04/2025 | EUR | 15,000,000 | 14,865,909 | 3.28 |
| Standard Chartered Bank 3.38% 02/01/2025 | EUR | 15,000,000 | 15,000,309 | 3.31 |
| Sumitomo Mitsui Banking Corp. 0% 25/04/2025 | EUR | 15,000,000 | 14,863,140 | 3.28 |
| Toronto-Dominion Bank (The) 3.206% 15/10/2025 | EUR | 15,000,000 | 15,000,000 | 3.31 |
| | | | **191,098,879** | **42.18** |
| **Total Certificates of Deposit** | | | **191,098,879** | **42.18** |
| **Commercial Papers** | | | | |
| **Financials** | | | | |
| Agence Centrale des Organismes de Securite Sociale 0% 26/03/2025 | EUR | 15,000,000 | 14,901,543 | 3.29 |
| Banco Santander SA 0% 24/10/2025 | EUR | 15,000,000 | 14,702,427 | 3.25 |
| Banque Federative du Credit Mutuel SA 3.303% 07/03/2025 | EUR | 15,000,000 | 15,003,889 | 3.30 |
| BPCE SA 0% 14/01/2025 | EUR | 14,000,000 | 13,984,175 | 3.09 |
| DekaBank Deutsche Girozentrale 0% 03/03/2025 | EUR | 5,000,000 | 4,975,663 | 1.10 |
| DekaBank Deutsche Girozentrale 0% 19/05/2025 | EUR | 15,000,000 | 14,844,560 | 3.28 |
| DZ Bank AG 0% 24/02/2025 | EUR | 15,000,000 | 14,933,736 | 3.30 |
| OP Corporate Bank plc 0% 22/04/2025 | EUR | 15,000,000 | 14,872,000 | 3.28 |
| Societe Generale SA 0% 21/02/2025 | EUR | 15,000,000 | 14,938,317 | 3.30 |
| Swedbank AB 0% 07/03/2025 | EUR | 15,000,000 | 14,925,408 | 3.29 |
| | | | **138,081,718** | **30.48** |
| **Total Commercial Papers** | | | **138,081,718** | **30.48** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **329,180,597** | **72.66** |
| **Total Investments** | | | **329,180,597** | **72.66** |
| **Time Deposits** | | | | |
| **Financials** | | | | |
| BRED Banque Populaire 2.9% 02/01/2025 | EUR | 3,761,534 | 3,761,534 | 0.83 |
| Landesbank Baden-Wuert-temberg 2.93% 02/01/2025 | EUR | 37,048,333 | 37,048,333 | 8.18 |
| MUFG Bank Ltd. 2.9% 02/01/2025 | EUR | 37,293,990 | 37,293,991 | 8.22 |
| NATIXIS 2.88% 02/01/2025 | EUR | 22,088,019 | 22,088,019 | 4.88 |
| | | | **100,191,877** | **22.11** |
| **Total Time Deposits** | | | **100,191,877** | **22.11** |
| **Cash** | | | **1,024,786** | **0.23** |
| **Other assets/(liabilities)** | | | **22,680,299** | **5.00** |
| **Total Net Assets** | | | **453,077,559** | **100.00** |

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Liquidity

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| US Treasury Bill 0% 02/01/2025 | USD | 37,240,000 | 37,240,000 | 6.39 |
| US Treasury Bill 0% 07/01/2025 | USD | 46,651,000 | 46,624,176 | 8.00 |
| US Treasury Bill 0% 13/02/2025 | USD | 37,251,000 | 37,066,161 | 6.36 |
| US Treasury Bill 0% 27/02/2025 | USD | 37,519,000 | 37,273,041 | 6.40 |
| US Treasury Bill 0% 13/03/2025 | USD | 38,000,000 | 37,690,932 | 6.47 |
| US Treasury Bill 0% 03/04/2025 | USD | 39,636,000 | 39,215,699 | 6.73 |
| US Treasury Bill 0% 24/04/2025 | USD | 40,011,000 | 39,492,469 | 6.78 |
| US Treasury Bill 0% 29/05/2025 | USD | 35,535,000 | 34,932,467 | 6.00 |
| | | | **309,534,945** | **53.13** |
| **Total Bonds** | | | **309,534,945** | **53.13** |
| **Commercial Papers** | | | | |
| **Financials** | | | | |
| Banco Santander SA 0% 03/06/2025 | USD | 25,000,000 | 24,523,313 | 4.21 |
| DNB Bank ASA 0% 15/01/2025 | USD | 25,000,000 | 24,955,187 | 4.28 |
| Lloyds Bank plc 0% 21/04/2025 | USD | 25,000,000 | 24,657,765 | 4.23 |
| Mizuho Bank Ltd. 0% 09/06/2025 | USD | 25,000,000 | 24,505,926 | 4.21 |
| Royal Bank of Canada 0% 25/02/2025 | USD | 25,000,000 | 24,828,604 | 4.26 |
| Royal Bank of Canada 0% 04/06/2025 | USD | 22,000,000 | 21,585,906 | 3.71 |
| Santander UK plc 0% 05/02/2025 | USD | 25,000,000 | 24,890,900 | 4.27 |
| Standard Chartered Bank 0% 10/06/2025 | USD | 25,000,000 | 24,501,344 | 4.21 |
| Toronto-Dominion Bank (The) 0% 10/04/2025 | USD | 25,000,000 | 24,690,694 | 4.24 |
| | | | **219,139,639** | **37.62** |
| **Total Commercial Papers** | | | **219,139,639** | **37.62** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **528,674,584** | **90.75** |
| **Total Investments** | | | **528,674,584** | **90.75** |
| **Cash** | | | **54,138,089** | **9.29** |
| **Other assets/(liabilities)** | | | **(250,283)** | **(0.04)** |
| **Total Net Assets** | | | **582,562,390** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| SGD | 10,000 | USD | 7,369 | 31/01/2025 | HSBC | (25) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(25)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(25)** | **–** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(25)** | **–** |

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements as at 31 December 2024

## The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

### Classes of Shares

The Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges, redemptions charges and distribution charges (where applicable) for each Share Class.

## Accounting Policies

### Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after the year end are prepared on a non-going concern basis. Schroder ISF Global Managed Growth and Schroder ISF Global Social Growth were liquidated subsequent to the year end date. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds' published net asset values. This cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid.

For Sub-Funds that have been liquidated, any residual cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid. At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were as follows:

| Sub-Funds | Cash held at custody as at reporting date |
|---|---|
| Schroder ISF Sustainable Swiss Equity | 45 CHF |
| Schroder ISF Sustainable Conservative | 21,046 EUR |
| Schroder ISF Carbon Neutral Credit 2040 | 48,715 EUR |
| Schroder ISF Global Credit Duration Hedged | 832 EUR |
| Schroder ISF Global Multi-Factor Equity | 32,791 USD |
| Schroder ISF QEP Global Value Plus | 220,467 USD |

### Net Asset Value

#### Calculation of Net Asset Value per share

The Net Asset Value ('NAV') per Share of each Share Class is calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum is rounded to the nearest four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

The financial statements are prepared on the basis of the last NAV calculated during the year. This was 31 December 2024 for all Sub-Funds, with the exception of the following Sub-Funds, where 31 December was a non-dealing day and, therefore, 30 December was the date of the last NAV calculated: Schroder ISF EURO Equity, Schroder ISF Italian Equity, Schroder ISF Japanese Equity, Schroder ISF Swiss Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Equity Impact, Schroder ISF European Special Situations, Schroder ISF European Sustainable Equity, Schroder ISF Japanese Opportunities, Schroder ISF Japanese Smaller Companies, Schroder ISF Nordic Micro Cap, Schroder ISF Nordic Smaller Companies and Schroder ISF Swiss Small & Mid Cap Equity.

#### Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The values of securities, derivative instruments and assets are determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets. Please refer to the prospectus for further information.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments. Please refer to the prospectus for further information.

Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity are Standard Variable Money Market Sub-Funds which fall under Money Market Fund Regulation or MMFR the regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time. The assets of Sub-Funds qualifying as Money Market Funds shall be valued on at least a daily basis. The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the Sub-Fund and the sum of all liabilities of the Sub-Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Sub-Fund. Units or shares of any other standard or short-term Money Market Fund ("targeted MMF") provided that all of the following conditions are fulfilled: (I) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Net Asset Value (continued)

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 31 December 2024, fair valuation was applied to the following securities:

| Security Name | Sub-Fund |
|---|---|
| Magnitogorsk Iron & Steel Works PJSC | Schroder ISF BIC (Brazil, India, China) |
| Rosneft Oil Co. PJSC | Schroder ISF BIC (Brazil, India, China) |
| Polyus PJSC | Schroder ISF BIC (Brazil, India, China) |
| Trinity Ltd. | Schroder ISF China Opportunities |
| Magnitogorsk Iron & Steel Works PJSC | Schroder ISF Emerging Europe |
| Rosneft Oil Co. PJSC | Schroder ISF Emerging Europe |
| Polyus PJSC | Schroder ISF Emerging Europe |
| Noventiq Holdings plc, Reg. S , GDR | Schroder ISF Emerging Europe |
| Sberbank of Russia PJSC | Schroder ISF Emerging Europe |
| Rosneft Oil Co. PJSC | Schroder ISF Emerging Markets |
| Polyus PJSC | Schroder ISF Emerging Markets |
| Alrosa PJSC | Schroder ISF Emerging Markets Value |
| LUKOIL PJSC | Schroder ISF Emerging Markets Value |
| OW Bunker A/S | Schroder ISF European Smaller Companies |
| Peace Mark Holdings Ltd. | Schroder ISF European Value |
| Alrosa PJSC | Schroder ISF Global Dividend Maximiser |
| Alrosa PJSC | Schroder ISF Global Equity Yield |
| Alrosa PJSC | Schroder ISF Global Recovery |
| Minto Metals Corp. | Schroder ISF Global Smaller Companies |
| OW Bunker A/S | Schroder ISF Global Smaller Companies |
| Trinity Ltd. | Schroder ISF Greater China |
| Sberbank of Russia PJSC | Schroder ISF Sustainable Multi-Factor Equity |
| Constellation Software, Inc. 31/03/2040 | Schroder ISF Sustainable Multi-Factor Equity |
| iWeb Ltd., 144A | Schroder ISF Global Equity Alpha |
| Ya Hsin Industrial Co. Ltd. | Schroder ISF QEP Global Active Value |
| Jurong Technologies Industrial Corp. Ltd. | Schroder ISF QEP Global Active Value |
| Caja de Ahorros del Mediterraneo | Schroder ISF QEP Global Core |
| Constellation Software, Inc. 31/03/2040 | Schroder ISF QEP Global Core |
| Youyuan Hldgs | Schroder ISF QEP Global Emerging Markets |
| Constellation Software, Inc. 31/03/2040 | Schroder ISF QEP Global Quality |
| China Metal Recycling Holdings Ltd. | Schroder ISF Global Multi-Asset Income |
| Saietta Group plc | Schroder ISF Sustainable Multi-Asset Income |
| GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025 | Schroder ISF US Dollar Bond |
| GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028 | Schroder ISF US Dollar Bond |
| Bayport Management Ltd. 31/12/2079 | Schroder ISF BlueOrchard Emerging Markets Impact Bond |
| GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028 | Schroder ISF Emerging Market Bond |
| GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025 | Schroder ISF Emerging Markets Hard Currency |
| GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028 | Schroder ISF Emerging Markets Hard Currency |
| GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028 | Schroder ISF Global Credit High Income |
| GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025 | Schroder ISF Global Credit Income |
| GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028 | Schroder ISF Global Credit Income |
| Vortex Opco LLC, 144A 10.56% 30/04/2030 | Schroder ISF Global High Yield |
| Digicel Holdings Bermuda Ltd. | Schroder ISF Strategic Credit |
| GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025 | Schroder ISF Sustainable Global Credit Income Short Duration |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009 and applies to all of the Sub-Funds.

On 31 December 2024 the last working day of the year under review, the official Net Asset Values per share of Sub-Funds following the application of the swing pricing adjustments are shown in the table below. All other financial information stated in this report is shown before any adjustments for swing pricing.

| Sub-Fund | Share class currency | Unswung NAV per share | Swung NAV per share |
|---|---|---|---|
| **Schroder ISF Dynamic Income*** | | | |
| Class A Acc | USD | 105.8994 | 106.0476 |
| Class A Acc AUD Hedged | AUD | 104.7027 | 104.8493 |
| Class A Acc CHF Hedged | CHF | 101.7090 | 101.8513 |
| Class A Acc EUR Hedged | EUR | 104.1322 | 104.2780 |
| Class A Acc GBP Hedged | GBP | 105.4543 | 105.6019 |
| Class A Acc HKD | HKD | 105.1827 | 105.3295 |
| Class A Acc JPY | JPY | 11,405.4327 | 11,421.3861 |
| Class A Acc SGD Hedged | SGD | 103.9434 | 104.0889 |
| Class A Dis AUD Hedged MF | AUD | 98.3327 | 98.4703 |
| Class A Dis AUD Hedged MF3 | AUD | 95.4453 | 95.5789 |
| Class A Dis CHF Hedged MF | CHF | 94.8034 | 94.9360 |
| Class A Dis CNH Hedged MF | CNH | 95.5580 | 95.6916 |
| Class A Dis CNH Hedged MF2 | CNH | 96.2166 | 96.3512 |
| Class A Dis CNH Hedged MF3 | CNH | 94.7300 | 94.8625 |
| Class A Dis CNH MF | CNH | 100.8328 | 100.9737 |
| Class A Dis EUR Hedged MF3 | EUR | 95.1446 | 95.2777 |
| Class A Dis EUR Hedged QV | EUR | 100.2197 | 100.3600 |
| Class A Dis GBP Hedged MF | GBP | 98.3149 | 98.4525 |
| Class A Dis GBP Hedged MF3 | GBP | 95.6109 | 95.7447 |
| Class A Dis HKD MF | HKD | 98.0126 | 98.1498 |
| Class A Dis HKD MF3 | HKD | 95.4625 | 95.5956 |
| Class A Dis JPY Hedged MF3 | JPY | 9,399.0115 | 9,412.1570 |
| Class A Dis JPY MF | JPY | 10,632.0903 | 10,646.9702 |
| Class A Dis MF | USD | 98.7022 | 98.8403 |
| Class A Dis MF2 | USD | 97.4293 | 97.5657 |
| Class A Dis MF3 | USD | 95.8003 | 95.9343 |
| Class A Dis QV | USD | 101.9839 | 102.1266 |
| Class A Dis SGD Hedged MF | SGD | 96.8970 | 97.0325 |
| Class A1 Acc | USD | 105.5093 | 105.6570 |
| Class A1 Dis QV | USD | 101.8025 | 101.9449 |
| Class C Acc | USD | 106.5337 | 106.6828 |
| Class C Acc CHF Hedged | CHF | 102.2754 | 102.4185 |
| Class C Acc EUR Hedged | EUR | 104.7202 | 104.8668 |
| Class C Acc GBP Hedged | GBP | 106.0668 | 106.2152 |
| Class C Acc JPY | JPY | 11,500.6157 | 11,516.7160 |
| Class C Dis CHF Hedged MF | CHF | 95.3237 | 95.4572 |
| Class C Dis EUR Hedged QV | EUR | 100.8275 | 100.9686 |
| Class C Dis GBP Hedged MF | GBP | 98.8628 | 99.0011 |
| Class C Dis JPY MF | JPY | 10,719.1153 | 10,734.1191 |
| Class C Dis MF | USD | 99.2691 | 99.4081 |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Swing Pricing Adjustment (continued)

| Sub-Fund | Share class currency | Unswung NAV per share | Swung NAV per share |
|---|---|---|---|
| **Schroder ISF Dynamic Income* (continued)** | | | |
| Class C Dis MF2 | USD | 97.8848 | 98.0218 |
| Class C Dis QV | USD | 102.7205 | 102.8643 |
| Class I Acc | USD | 107.4913 | 107.6418 |
| **Schroder ISF Sustainable Future Trends** | | | |
| Class A Acc | EUR | 124.1132 | 124.0014 |
| Class A1 Acc | EUR | 121.0604 | 120.9514 |
| Class B Acc | EUR | 120.3723 | 120.2639 |
| Class C Acc | EUR | 128.5810 | 128.4653 |
| Class I Acc | EUR | 133.1634 | 133.0435 |

## Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global that incorporates global, regional and security specific factors up until the point of valuation.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On 31 December 2024, the last working day of the year under review, the following Sub-Funds were adjusted.

| Sub-Fund | Currency | Total Adjustment |
|---|---|---|
| Schroder ISF Asian Opportunities | USD | 13,993,167 |
| Schroder ISF Global Equity | USD | 9,331,792 |
| Schroder ISF Japanese Equity | JPY | 857,190,498 |
| Schroder ISF UK Equity | GBP | 11,823 |
| Schroder ISF US Large Cap | USD | 16,027,625 |
| Schroder ISF All China Equity | USD | 680,041 |
| Schroder ISF Asian Dividend Maximiser | USD | 403,435 |
| Schroder ISF Asian Equity Impact | USD | 20,876 |
| Schroder ISF Asian Equity Yield | USD | 2,061,085 |
| Schroder ISF Asian Smaller Companies | USD | 542,892 |
| Schroder ISF Asian Total Return | USD | 12,811,331 |
| Schroder ISF BIC (Brazil, India, China) | USD | 697,840 |
| Schroder ISF Changing Lifestyles | USD | 37,922 |
| Schroder ISF China A | USD | 3,884,353 |
| Schroder ISF China A All Cap | USD | 56,908 |
| Schroder ISF China Opportunities | USD | 2,030,441 |
| Schroder ISF Circular Economy | USD | 19,923 |
| Schroder ISF Emerging Asia | USD | 12,150,639 |
| Schroder ISF Emerging Europe | EUR | 1,061,366 |
| Schroder ISF Emerging Markets | USD | 13,343,863 |
| Schroder ISF Emerging Markets Equity Alpha | USD | 1,442,199 |
| Schroder ISF Emerging Markets Equity Impact | USD | 59,938 |
| Schroder ISF Emerging Markets ex China* | USD | 65,595 |
| Schroder ISF Emerging Markets Value | USD | 207,516 |
| Schroder ISF European Smaller Companies | EUR | 151,723 |
| Schroder ISF European Value | EUR | 754,369 |
| Schroder ISF Frontier Markets Equity | USD | 847,360 |
| Schroder ISF Global Cities | USD | 1,563,722 |
| Schroder ISF Global Climate Change Equity | USD | 10,471,591 |
| Schroder ISF Global Climate Leaders | USD | 226,675 |
| Schroder ISF Global Disruption | USD | 2,802,894 |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Fair Value Pricing (continued)

| Sub-Fund | Currency | Total Adjustment |
|---|---|---|
| Schroder ISF Global Dividend Maximiser | USD | 2,183,362 |
| Schroder ISF Global Emerging Market Opportunities | USD | 4,058,200 |
| Schroder ISF Global Emerging Markets Smaller Companies | USD | 576,917 |
| Schroder ISF Global Energy | USD | 578,197 |
| Schroder ISF Global Energy Transition | USD | 1,947,763 |
| Schroder ISF Global Equity Impact* | USD | 9,266 |
| Schroder ISF Global Equity Yield | USD | 526,484 |
| Schroder ISF Global Gold | USD | 1,105,975 |
| Schroder ISF Global Recovery | USD | 1,981,604 |
| Schroder ISF Global Smaller Companies | USD | 695,073 |
| Schroder ISF Global Social Growth* | USD | 4,058 |
| Schroder ISF Global Sustainable Food and Water | USD | 233,039 |
| Schroder ISF Global Sustainable Growth | USD | 19,220,266 |
| Schroder ISF Global Sustainable Value | USD | 228,141 |
| Schroder ISF Greater China | USD | 5,463,904 |
| Schroder ISF Healthcare Innovation | USD | 348,852 |
| Schroder ISF Hong Kong Equity | HKD | 15,395,609 |
| Schroder ISF Indian Equity | USD | 446,786 |
| Schroder ISF Indian Opportunities | USD | 178,591 |
| Schroder ISF Japanese Opportunities | JPY | 475,887,342 |
| Schroder ISF Japanese Smaller Companies | JPY | 108,324,580 |
| Schroder ISF Latin American | USD | 446,234 |
| Schroder ISF Smart Manufacturing | USD | 69,184 |
| Schroder ISF Sustainable Asian Equity | USD | 539,311 |
| Schroder ISF Sustainable Global Growth and Income | USD | 1,667,149 |
| Schroder ISF Sustainable Infrastructure | USD | 10,932 |
| Schroder ISF Sustainable Multi-Factor Equity | USD | 259,767 |
| Schroder ISF Taiwanese Equity | USD | 489,933 |
| Schroder ISF US Small & Mid Cap Equity | USD | 2,025,651 |
| Schroder ISF US Smaller Companies Impact | USD | 1,021,604 |
| Schroder ISF Global Equity Alpha | USD | 10,137,678 |
| Schroder ISF QEP Global Active Value | USD | 1,639,728 |
| Schroder ISF QEP Global Emerging Markets | USD | 79,405 |
| Schroder ISF QEP Global ESG | USD | 1,732,361 |
| Schroder ISF QEP Global ESG ex Fossil Fuels | USD | 170,306 |
| Schroder ISF QEP Global Quality | USD | 1,369,210 |
| Schroder ISF Commodity | USD | 2,390 |
| Schroder ISF Dynamic Income* | USD | 370,761 |
| Schroder ISF Emerging Markets Multi-Asset | USD | 147,708 |
| Schroder ISF Global Multi-Asset Balanced | EUR | 503,139 |
| Schroder ISF Global Multi-Asset Income | USD | 1,028,544 |
| Schroder ISF Global Target Return | USD | 252,614 |
| Schroder ISF Inflation Plus | EUR | 4,569 |
| Schroder ISF Multi-Asset Growth and Income | USD | 496,205 |
| Schroder ISF Multi-Asset Total Return | USD | 44,641 |
| Schroder ISF Sustainable Future Trends | EUR | 50,504 |
| Schroder ISF Sustainable Multi-Asset Income | EUR | 152,943 |
| Schroder ISF Global High Yield | USD | 15,101 |
| Schroder ISF Sustainable US Dollar High Yield | USD | 1,170 |

## Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2024 (continued)

### Cash Collateral Reinvestment (continued)
the cash collateral they receive from their counterparty in connection with currency hedging, in line with the investment objectives of the Sub-Fund.

### Realised Gains and Losses on Sales of Investments in Securities
Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

### Income
Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the Sub-Funds upon receipt.

### Forward Currency Exchange Contracts
Outstanding forward currency exchange contracts are valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

### Futures Contracts
Futures contracts were valued at the last available price at NAV calculation day. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

### Options Contracts
Options contracts were valued at the last available price at NAV calculation day. The net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

### Inflation Rate Swap Contracts
The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 31 December 2024 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

### Interest Rate Swap Contracts
In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 31 December 2024 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

### Credit Default Swap Contracts
A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under 'Swap contracts at fair value' in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. When a contract is closed, the realised gains or losses are recorded under 'Net change in realised appreciation/(depreciation) on swap contracts' in the Combined Statement of Operations and Changes in Net Assets.

### Total Return Swap Contracts
The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price at NAV calculation day. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Fees and Expenses

### Management Fees
The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2024, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 959 - 982.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Performance Fees

In accordance with the provisions of the current prospectus, performance fee terms were applied to 1 Sub-Fund. Accordingly, the Investment Managers of the relevant Sub-Fund are entitled to receive from the Sub-Fund a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Fund over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 20% of the outperformance and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.
The Sub-Fund in relation to which performance fees were calculated during the year under review as well as details of the relevant Investment Manager and benchmark are set out in the following table.

| Sub-Funds | Investment Manager | Benchmark |
|---|---|---|
| Schroder ISF European Alpha Absolute Return | Schroder Investment Management Limited | Euro Short Term Rate |

No performance fees were charged for the financial year under review.

## Distribution Fees

The distribution fee represents the cost charged to the Sub-Fund for the distribution of the share classes and it is expressed as a percentage of the net assets. The actual rates payable which vary from Sub-Fund to Sub-Fund and from share class to share class can be found in the current prospectus.

## Depositary and Administration Fees

The Depositary and Sub-Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Sub-Fund.

## Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

## Directors' Fees

For the year from 1 January 2024 to 31 December 2024, Richard Mountford received in remuneration an amount of EUR 90,000, Hugh Mullan received in remuneration an amount of EUR 65,000. Marie-Jeanne Chevremont received in remuneration an amount of EUR 41,799. Bernard Herman and Eric Bertrand each received in remuneration an amount of EUR 80,000. Yves Francis received in remuneration an amount of EUR 82,555.

The remaining Directors have waived their remuneration.

# Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Capital gains realised on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax (15% prior to 23 July 2024). The disposal of Indian listed stocks after 12 months after purchase (long-term gains) are subject to a 12.5% Indian capital gains tax (10% prior to 23 July 2024). The capital gains taxes are taken into account on an arisen basis at the applicable rates for a short term gain or a long term gain without taking a provision into account. The capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading 'Other liabilities' and included in the statement of operations and changes in net assets under 'Net realised gain/(loss) on: currency exchange' for the capital gain taxes linked to realised gains and under 'Net Change in unrealised appreciation/ depreciation on: currency exchange' for the unrealised appreciation of investments during the year.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Taxation (continued)

During the year, the Sub-Funds listed below received a tax rebate related to dividend paying Italian equity securities. Italy has for years imposed a dividend withholding tax which was higher than that imposed on domestic funds. Under European case law, Schroders and our advisers successfully argued that this is contrary to the European Directive principles of freedom of establishment and freedom of capital. The positive impact to the Sub-Fund NAV's at the point of receipt was as follows:

| Sub-Funds | % of NAV | Sub-Funds | % of NAV |
|---|---|---|---|
| Schroder ISF EURO Equity | 1.3650% | Schroder ISF Global Smaller Companies | 0.0970% |
| Schroder ISF Global Equity | 0.0012% | Schroder ISF Global Sustainable Growth | 0.0001% |
| Schroder ISF Italian Equity | 7.8850% | Schroder ISF Global Sustainable Value | 0.8334% |
| Schroder ISF All China Equity | 0.0014% | Schroder ISF Greater China | 0.0145% |
| Schroder ISF Asian Dividend Maximiser | 0.0138% | Schroder ISF Hong Kong Equity | 0.0639% |
| Schroder ISF China Opportunities | 0.0415% | Schroder ISF Global Equity Alpha | 0.0082% |
| Schroder ISF Emerging Asia | 0.0169% | Schroder ISF QEP Global Active Value | 0.1324% |
| Schroder ISF European Dividend Maximiser | 3.2601% | Schroder ISF QEP Global Core | 0.0247% |
| Schroder ISF European Equity Impact* | 1.7303% | Schroder ISF QEP Global ESG | 0.0483% |
| Schroder ISF European Smaller Companies | 1.6591% | Schroder ISF QEP Global Quality | 0.0922% |
| Schroder ISF European Special Situations | 0.0951% | Schroder ISF Global Diversified Growth | 0.0162% |
| Schroder ISF European Sustainable Equity | 0.8699% | Schroder ISF Global Multi-Asset Balanced | 0.0125% |
| Schroder ISF European Value | 0.5618% | Schroder ISF Global Multi-Asset Income | 0.1331% |
| Schroder ISF Global Climate Change Equity | 0.0053% | Schroder ISF Global Target Return | 0.0007% |
| Schroder ISF Global Dividend Maximiser | 1.2570% | Schroder ISF Inflation Plus | 0.0041% |
| Schroder ISF Global Energy | 0.4445% | Schroder ISF Multi-Asset Growth and Income | 0.0070% |
| Schroder ISF Global Equity Yield | 0.6985% | Schroder ISF Multi-Asset Total Return | 0.0006% |
| Schroder ISF Global Recovery | 0.1133% | Schroder ISF European Alpha Absolute Return | 4.4842% |

## Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Fund, which took place during the year under review, may be obtained free of charge upon request at the Company's registered office.

## Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction.

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of contracts for difference are included in the market value. The transactions costs for the year under review are as follows:

| Sub-Funds | Sub-Funds Currency | Total Transaction Costs |
|---|---|---|
| Schroder ISF Asian Opportunities | USD | 4,143,491 |
| Schroder ISF EURO Equity | EUR | 637,127 |
| Schroder ISF Global Equity | USD | 1,092,143 |
| Schroder ISF Italian Equity | EUR | 111,845 |
| Schroder ISF Japanese Equity | JPY | – |
| Schroder ISF Swiss Equity | CHF | – |
| Schroder ISF UK Equity | GBP | 60,168 |
| Schroder ISF US Large Cap | USD | 316,028 |
| Schroder ISF All China Equity | USD | 735,092 |
| Schroder ISF Asian Dividend Maximiser | USD | 137,916 |
| Schroder ISF Asian Equity Impact | USD | 7,471 |
| Schroder ISF Asian Equity Yield | USD | 575,260 |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Disclosure of Transaction Costs (continued)

| Sub-Funds | Sub-Funds Currency | Total Transaction Costs |
|---|---|---|
| Schroder ISF Asian Smaller Companies | USD | 431,945 |
| Schroder ISF Asian Total Return | USD | 4,016,371 |
| Schroder ISF BIC (Brazil, India, China) | USD | 737,174 |
| Schroder ISF Changing Lifestyles | USD | 5,016 |
| Schroder ISF China A | USD | 3,739,777 |
| Schroder ISF China A All Cap | USD | 64,262 |
| Schroder ISF China Opportunities | USD | 1,676,390 |
| Schroder ISF Circular Economy | USD | 6,602 |
| Schroder ISF Emerging Asia | USD | 11,488,503 |
| Schroder ISF Emerging Europe | EUR | 75,502 |
| Schroder ISF Emerging Markets | USD | 7,790,049 |
| Schroder ISF Emerging Markets Equity Alpha | USD | 708,665 |
| Schroder ISF Emerging Markets Equity Impact | USD | 33,809 |
| Schroder ISF Emerging Markets ex China* | USD | 42,533 |
| Schroder ISF Emerging Markets Value | USD | 80,488 |
| Schroder ISF European Dividend Maximiser | EUR | 212,087 |
| Schroder ISF European Equity Impact* | EUR | 7,084 |
| Schroder ISF European Smaller Companies | EUR | 190,762 |
| Schroder ISF European Special Situations | EUR | 116,100 |
| Schroder ISF European Sustainable Equity | EUR | 141,853 |
| Schroder ISF European Value | EUR | 338,805 |
| Schroder ISF Frontier Markets Equity | USD | 446,863 |
| Schroder ISF Global Cities | USD | 165,239 |
| Schroder ISF Global Climate Change Equity | USD | 858,131 |
| Schroder ISF Global Climate Leaders | USD | 37,902 |
| Schroder ISF Global Disruption | USD | 147,091 |
| Schroder ISF Global Dividend Maximiser | USD | 565,223 |
| Schroder ISF Global Emerging Market Opportunities | USD | 2,371,998 |
| Schroder ISF Global Emerging Markets Smaller Companies | USD | 401,569 |
| Schroder ISF Global Energy | USD | 264,615 |
| Schroder ISF Global Energy Transition | USD | 1,170,125 |
| Schroder ISF Global Equity Impact* | USD | 2,911 |
| Schroder ISF Global Equity Yield | USD | 128,969 |
| Schroder ISF Global Gold | USD | 112,440 |
| Schroder ISF Global Recovery | USD | 725,623 |
| Schroder ISF Global Smaller Companies | USD | 84,184 |
| Schroder ISF Global Social Growth* | USD | 2,008 |
| Schroder ISF Global Sustainable Food and Water | USD | 138,175 |
| Schroder ISF Global Sustainable Growth | USD | 4,416,762 |
| Schroder ISF Global Sustainable Value | USD | 105,964 |
| Schroder ISF Greater China | USD | 5,632,145 |
| Schroder ISF Healthcare Innovation | USD | 63,135 |
| Schroder ISF Hong Kong Equity | HKD | 5,327,707 |
| Schroder ISF Indian Equity | USD | 567,013 |
| Schroder ISF Indian Opportunities | USD | 941,683 |
| Schroder ISF Japanese Opportunities | JPY | – |
| Schroder ISF Japanese Smaller Companies | JPY | – |
| Schroder ISF Latin American | USD | 114,416 |
| Schroder ISF Nordic Micro Cap | EUR | – |
| Schroder ISF Nordic Smaller Companies | EUR | – |
| Schroder ISF Smart Manufacturing | USD | 9,675 |
| Schroder ISF Sustainable Asian Equity | USD | 169,907 |
| Schroder ISF Sustainable Global Growth and Income | USD | 237,438 |
| Schroder ISF Sustainable Infrastructure | USD | 1,916 |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Disclosure of Transaction Costs (continued)

| Sub-Funds | Sub-Funds Currency | Total Transaction Costs |
|---|---|---|
| Schroder ISF Sustainable Multi-Factor Equity | USD | 37,875 |
| Schroder ISF Sustainable Swiss Equity* | CHF | 374 |
| Schroder ISF Swiss Small & Mid Cap Equity | CHF | 4,857 |
| Schroder ISF Taiwanese Equity | USD | 572,116 |
| Schroder ISF US Small & Mid Cap Equity | USD | 433,029 |
| Schroder ISF US Smaller Companies Impact | USD | 228,554 |
| Schroder ISF Global Equity Alpha | USD | 1,844,630 |
| Schroder ISF QEP Global Active Value | USD | 1,246,852 |
| Schroder ISF QEP Global Core | USD | 821,630 |
| Schroder ISF QEP Global Emerging Markets | USD | 170,841 |
| Schroder ISF QEP Global ESG | USD | 264,328 |
| Schroder ISF QEP Global ESG ex Fossil Fuels | USD | 26,846 |
| Schroder ISF QEP Global Quality | USD | 210,454 |
| Schroder ISF Sustainable Emerging Markets Ex China Synergy | USD | 29,160 |
| Schroder ISF Sustainable Emerging Markets Synergy | USD | 240,053 |
| Schroder ISF Commodity | USD | 1,854 |
| Schroder ISF Cross Asset Momentum* | USD | – |
| Schroder ISF Dynamic Income* | USD | 127,168 |
| Schroder ISF Emerging Markets Multi-Asset | USD | 65,878 |
| Schroder ISF Global Diversified Growth | EUR | – |
| Schroder ISF Global Managed Growth | USD | 1 |
| Schroder ISF Global Multi-Asset Balanced | EUR | 60,097 |
| Schroder ISF Global Multi-Asset Income | USD | 217,913 |
| Schroder ISF Global Target Return | USD | 25,152 |
| Schroder ISF Inflation Plus | EUR | 26,054 |
| Schroder ISF Japan DGF | JPY | – |
| Schroder ISF Multi-Asset Growth and Income | USD | 93,824 |
| Schroder ISF Multi-Asset Total Return | USD | 7,441 |
| Schroder ISF Sustainable Conservative* | EUR | 91 |
| Schroder ISF Sustainable Future Trends | EUR | 8,767 |
| Schroder ISF Sustainable Multi-Asset Income | EUR | 27,812 |
| Schroder ISF Emerging Markets Debt Total Return | USD | 70,316 |
| Schroder ISF EURO Credit Conviction Short Duration | EUR | – |
| Schroder ISF European Alpha Absolute Return | EUR | 2,286 |
| Schroder ISF EURO Bond | EUR | – |
| Schroder ISF EURO Government Bond | EUR | – |
| Schroder ISF EURO Short Term Bond | EUR | – |
| Schroder ISF Global Bond | USD | – |
| Schroder ISF Global Inflation Linked Bond | EUR | – |
| Schroder ISF Hong Kong Dollar Bond | HKD | – |
| Schroder ISF Sustainable US Dollar Short Duration Bond | USD | – |
| Schroder ISF US Dollar Bond | USD | – |
| Schroder ISF All China Credit Income | USD | – |
| Schroder ISF Alternative Securitised Income | USD | – |
| Schroder ISF Asian Bond Total Return | USD | 46,740 |
| Schroder ISF Asian Convertible Bond | USD | – |
| Schroder ISF Asian Credit Opportunities | USD | – |
| Schroder ISF Asian Local Currency Bond | USD | 48,619 |
| Schroder ISF BlueOrchard Emerging Markets Climate Bond | USD | – |
| Schroder ISF BlueOrchard Emerging Markets Impact Bond | USD | – |
| Schroder ISF Carbon Neutral Credit | EUR | – |
| Schroder ISF Carbon Neutral Credit 2040* | EUR | – |
| Schroder ISF China Local Currency Bond | RMB | – |
| Schroder ISF Emerging Market Bond | USD | – |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Disclosure of Transaction Costs (continued)

| Sub-Funds | Sub-Funds Currency | Total Transaction Costs |
|---|---|---|
| Schroder ISF Emerging Markets Hard Currency | USD | – |
| Schroder ISF Emerging Markets Local Currency Bond | USD | – |
| Schroder ISF EURO Corporate Bond | EUR | – |
| Schroder ISF EURO Credit Conviction | EUR | – |
| Schroder ISF EURO High Yield | EUR | – |
| Schroder ISF Global Convertible Bond | USD | – |
| Schroder ISF Global Corporate Bond | USD | – |
| Schroder ISF Global Credit High Income | USD | – |
| Schroder ISF Global Credit Income | USD | 5,006 |
| Schroder ISF Global High Yield | USD | – |
| Schroder ISF Global Sustainable Convertible Bond | EUR | – |
| Schroder ISF Securitised Credit | USD | – |
| Schroder ISF Social Impact Credit | USD | – |
| Schroder ISF Strategic Bond | USD | – |
| Schroder ISF Strategic Credit | GBP | 3 |
| Schroder ISF Sustainable EURO Credit | EUR | – |
| Schroder ISF Sustainable Global Credit Income Short Duration | EUR | – |
| Schroder ISF Sustainable Global Multi Credit | USD | – |
| Schroder ISF Sustainable Global Sovereign Bond | EUR | 15,016 |
| Schroder ISF Sustainable US Dollar Corporate Bond | USD | – |
| Schroder ISF Sustainable US Dollar High Yield | USD | – |
| Schroder ISF EURO Liquidity | EUR | – |
| Schroder ISF US Dollar Liquidity | USD | – |

## Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), as at 31 December 2024, Schroder ISF EURO Equity will invest at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

## Cross Sub-Fund Investments

As at 31 December 2024, the total cross Sub-Fund investment amounts to EUR 2,229,522,232 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 119,489,009,430. The details of the cross Sub-Fund investments are disclosed in the following table:

| Investment | Sub-Funds Currency | Market Value | % of net assets |
|---|---|---|---|
| **Schroder ISF Asian Opportunities** | | | |
| Schroder ISF Asian Smaller Companies - Class I Accumulation USD | USD | 232,132,148 | 4.52 |
| Schroder ISF Indian Opportunities - Class I Accumulation USD | USD | 242,676,022 | 4.72 |
| | **USD** | **474,808,170** | **9.24** |
| **Schroder ISF Emerging Markets** | | | |
| Schroder ISF Frontier Markets Equity - Class I Accumulation USD | USD | 40,179,333 | 0.76 |
| Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD | USD | 68,655,589 | 1.31 |
| | **USD** | **108,834,922** | **2.07** |
| **Schroder ISF Emerging Markets ex China*** | | | |
| Schroder ISF Frontier Markets Equity - Class I Accumulation USD | USD | 392,160 | 1.65 |
| | **USD** | **392,160** | **1.65** |
| **Schroder ISF Global Recovery** | | | |
| Schroder ISF Emerging Markets Value - Class I Accumulation USD | USD | 4,123,156 | 0.47 |
| | **USD** | **4,123,156** | **0.47** |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Cross Sub-Fund Investments (continued)

| Investment | Sub-Funds Currency | Market Value | % of net assets |
|---|---|---|---|
| **Schroder ISF Dynamic Income*** | | | |
| Schroder ISF Securitised Credit - Class I Distribution USD | USD | 12,920,380 | 4.37 |
| | **USD** | **12,920,380** | **4.37** |
| **Schroder ISF Emerging Markets Multi-Asset** | | | |
| Schroder ISF China A - Class I Accumulation USD | USD | 1,660,208 | 1.56 |
| Schroder ISF Emerging Europe - Class I Accumulation EUR | USD | 1,333,678 | 1.25 |
| Schroder ISF Frontier Markets Equity - Class I Accumulation USD | USD | 4,434,714 | 4.16 |
| | **USD** | **7,428,600** | **6.97** |
| **Schroder ISF Global Diversified Growth** | | | |
| Schroder ISF China A All Cap - Class I Accumulation USD | EUR | 4,338,323 | 0.65 |
| Schroder ISF Cross Asset Momentum - Class I Accumulation USD | EUR | 12,870,479 | 1.92 |
| Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD | EUR | 12,095,610 | 1.80 |
| Schroder ISF Emerging Markets ex China - Class I USD Acc | EUR | 6,278,096 | 0.94 |
| Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD | EUR | 33,303,467 | 4.96 |
| Schroder ISF Global Disruption - Class I Accumulation USD | EUR | 9,664,284 | 1.44 |
| Schroder ISF Global Equity - Class I Accumulation USD | EUR | 114,233,500 | 17.01 |
| Schroder ISF Global Gold - Class I Accumulation USD | EUR | 9,064,840 | 1.35 |
| Schroder ISF QEP Global Active Value - Class I Accumulation USD | EUR | 26,415,764 | 3.94 |
| Schroder ISF QEP Global Core - Class I Accumulation USD | EUR | 103,531,651 | 15.43 |
| Schroder ISF Sustainable Multi-Asset Income - Class I Accumulation EUR | EUR | 27,807,290 | 4.14 |
| | **EUR** | **359,603,304** | **53.58** |
| **Schroder ISF Global Managed Growth** | | | |
| Schroder ISF Asian Opportunities - Class I Accumulation EUR | USD | 208,847 | 2.69 |
| Schroder ISF Global Corporate Bond - Class I Accumulation USD | USD | 244,131 | 3.15 |
| Schroder ISF Global Emerging Market Opportunities - Class I Accumulation USD | USD | 207,399 | 2.68 |
| Schroder ISF Global Energy - Class I Accumulation USD | USD | 61,604 | 0.79 |
| Schroder ISF Global Equity - Class I Accumulation USD | USD | 1,496,176 | 19.30 |
| Schroder ISF Global Gold - Class I Accumulation USD | USD | 336,696 | 4.34 |
| Schroder ISF Global Recovery - Class I Accumulation USD | USD | 453,789 | 5.86 |
| Schroder ISF Global Sustainable Growth - Class I Accumulation USD | USD | 293,776 | 3.79 |
| Schroder ISF QEP Global Core - Class I Accumulation USD | USD | 1,490,214 | 19.23 |
| | **USD** | **4,792,632** | **61.83** |
| **Schroder ISF Global Multi-Asset Balanced** | | | |
| Schroder ISF Emerging Europe - Class X9 EUR Cap | EUR | 36,283 | 0.01 |
| | **EUR** | **36,283** | **0.01** |
| **Schroder ISF Global Multi-Asset Income** | | | |
| Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD | USD | 29,258,151 | 3.54 |
| Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD | USD | 38,059,998 | 4.60 |
| | **USD** | **67,318,149** | **8.14** |
| **Schroder ISF Global Target Return** | | | |
| Schroder ISF Alternative Securitised Income - Class I Accumulation USD | USD | 14,427,426 | 5.01 |
| Schroder ISF Asian Credit Opportunities - Class I Accumulation USD | USD | 5,741,073 | 1.99 |
| Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR | USD | 8,522,096 | 2.96 |
| Schroder ISF Commodity - Class I Accumulation USD | USD | 8,736,663 | 3.03 |
| Schroder ISF Emerging Markets - Class I Accumulation USD | USD | 5,629,015 | 1.95 |
| Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD | USD | 13,331,930 | 4.63 |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Cross Sub-Fund Investments (continued)

| Investment | Sub-Funds Currency | Market Value | % of net assets |
|---|---|---|---|
| **Schroder ISF Global Target Return (continued)** | | | |
| Schroder ISF EURO Credit Conviction Short Duration - Class I Accumulation EUR | USD | 11,443,220 | 3.97 |
| Schroder ISF Global Gold - Class I Accumulation USD | USD | 2,861,550 | 0.99 |
| Schroder ISF QEP Global Core - Class I Accumulation USD | USD | 8,491,489 | 2.95 |
| | **USD** | **79,184,462** | **27.48** |
| **Schroder ISF Inflation Plus** | | | |
| Schroder ISF Commodity - Class I Accumulation USD | EUR | 5,383,544 | 8.78 |
| | **EUR** | **5,383,544** | **8.78** |
| **Schroder ISF Japan DGF** | | | |
| Schroder ISF Asian Credit Opportunities - Class I Accumulation USD | JPY | 11,510,780,330 | 10.59 |
| Schroder ISF Asian Total Return - Class I Accumulation USD | JPY | 2,195,159,858 | 2.02 |
| Schroder ISF China Opportunities - Class I Accumulation USD | JPY | 603,528,565 | 0.56 |
| Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD | JPY | 8,382,790,822 | 7.72 |
| Schroder ISF EURO Corporate Bond - Class I Accumulation EUR | JPY | 9,457,521,144 | 8.71 |
| Schroder ISF Global Corporate Bond - Class I Accumulation USD | JPY | 18,234,166,756 | 16.78 |
| Schroder ISF Global Equity - Class I Accumulation USD | JPY | 8,695,141,272 | 8.01 |
| Schroder ISF QEP Global Core - Class I Accumulation USD | JPY | 4,934,899,979 | 4.54 |
| Schroder ISF US Large Cap - Class I Accumulation USD | JPY | 3,058,350,829 | 2.82 |
| | **JPY** | **67,072,339,555** | **61.75** |
| **Schroder ISF Multi-Asset Growth and Income** | | | |
| Schroder ISF China A - Class I Accumulation USD | USD | 3,663,107 | 0.66 |
| Schroder ISF Securitised Credit - Class I Distribution USD | USD | 21,930,912 | 3.93 |
| | **USD** | **25,594,019** | **4.59** |
| **Schroder ISF Multi-Asset Total Return** | | | |
| Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD | USD | 840,891 | 1.02 |
| Schroder ISF Global Disruption - Class I Accumulation USD | USD | 1,223,181 | 1.48 |
| Schroder ISF QEP Global Active Value - Class I Accumulation USD | USD | 2,002,638 | 2.42 |
| | **USD** | **4,066,710** | **4.92** |
| **Schroder ISF Sustainable Future Trends** | | | |
| Schroder ISF US Large Cap - Class I Accumulation USD | EUR | 1,824,277 | 4.61 |
| | **EUR** | **1,824,277** | **4.61** |
| **Schroder ISF Sustainable Multi-Asset Income** | | | |
| Schroder ISF BlueOrchard Emerging Markets Climate Bond - Class I Accumulation USD | EUR | 1,803,013 | 1.67 |
| Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD | EUR | 5,563,694 | 5.15 |
| | **EUR** | **7,366,707** | **6.82** |
| **Schroder ISF European Alpha Absolute Return** | | | |
| Schroder ISF EURO Liquidity - Class I Accumulation EUR | EUR | 3,611,664 | 9.55 |
| | **EUR** | **3,611,664** | **9.55** |
| **Schroder ISF EURO Bond** | | | |
| Schroder ISF Securitised Credit - Class I Distribution EUR Hedged | EUR | 38,074,613 | 5.63 |
| | **EUR** | **38,074,613** | **5.63** |
| **Schroder ISF Global Bond** | | | |
| Schroder ISF Alternative Securitised Income - Class I Accumulation USD | USD | 24,557,378 | 3.26 |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Cross Sub-Fund Investments (continued)

| Investment | Sub-Funds Currency | Market Value | % of net assets |
|---|---|---|---|
| **Schroder ISF Global Bond (continued)** | | | |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 14,512,583 | 1.93 |
| | **USD** | **39,069,961** | **5.19** |
| **Schroder ISF Hong Kong Dollar Bond** | | | |
| Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged | HKD | 217,028,347 | 5.84 |
| Schroder ISF Securitised Credit - Class I Accumulation USD | HKD | 113,867,032 | 3.07 |
| | **HKD** | **330,895,379** | **8.91** |
| **Schroder ISF Sustainable US Dollar Short Duration Bond** | | | |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 1,363,030 | 3.49 |
| | **USD** | **1,363,030** | **3.49** |
| **Schroder ISF US Dollar Bond** | | | |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 43,071,868 | 8.23 |
| | **USD** | **43,071,868** | **8.23** |
| **Schroder ISF Asian Bond Total Return** | | | |
| Schroder ISF China Local Currency Bond - Class I Accumulation USD | USD | 3,724,258 | 2.45 |
| | **USD** | **3,724,258** | **2.45** |
| **Schroder ISF EURO Corporate Bond** | | | |
| Schroder ISF Sustainable EURO Credit - Class I Acc | EUR | 22,643,465 | 0.15 |
| | **EUR** | **22,643,465** | **0.15** |
| **Schroder ISF Global Credit High Income** | | | |
| Schroder ISF Alternative Securitised Income - Class I Accumulation USD | USD | 1,085,893 | 0.75 |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 4,474,502 | 3.11 |
| | **USD** | **5,560,395** | **3.86** |
| **Schroder ISF Global Credit Income** | | | |
| Schroder ISF Alternative Securitised Income - Class I Accumulation USD | USD | 32,576,788 | 0.61 |
| Schroder ISF Global Credit High Income - Class I Accumulation USD | USD | 87,354,508 | 1.64 |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 127,483,693 | 2.39 |
| Schroder ISF Securitised Credit - Class I Distribution USD | USD | 18,291 | 0.00 |
| Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR | USD | 192,172,172 | 3.61 |
| | **USD** | **439,605,452** | **8.25** |
| **Schroder ISF Global High Yield** | | | |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 23,021,922 | 1.15 |
| | **USD** | **23,021,922** | **1.15** |
| **Schroder ISF Strategic Bond** | | | |
| Schroder ISF Alternative Securitised Income - Class I Accumulation USD | USD | 5,571,388 | 1.07 |
| Schroder ISF Securitised Credit - Class I Accumulation USD | USD | 11,821,842 | 2.28 |
| Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR | USD | 20,205,709 | 3.89 |
| | **USD** | **37,598,939** | **7.24** |
| **Schroder ISF Sustainable Global Credit Income Short Duration** | | | |
| Schroder ISF Securitised Credit - Class I Distribution EUR Hedged | EUR | 5,354,216 | 1.88 |
| | **EUR** | **5,354,216** | **1.88** |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Cross Sub-Fund Investments (continued)

| Investment | Sub-Funds Currency | Market Value | % of net assets |
|---|---|---|---|
| **Schroder ISF Sustainable Global Multi Credit** | | | |
| Schroder ISF All China Credit Income - Class I Acc USD | USD | 3,478,172 | 1.18 |
| | **USD** | **3,478,172** | **1.18** |

## Exchange Rates

The exchange rates used for the calculation of the combined total in EUR of the Financial Statements as at the reporting date are:

| Currency | Rate |
|---|---|
| **EUR = 1** | |
| CHF | 0.9408 |
| GBP | 0.8295 |
| HKD | 8.0708 |
| JPY | 163.1882 |
| RMB | 7.6253 |
| USD | 1.0393 |

## Subsequent Events

On 14 January 2025, the following share class was liquidated:
Schroder ISF Sustainable Emerging Markets Synergy X Acc GBP

On 15 January 2025, the following share classes were launched:
Schroder ISF Asian Opportunities IS Dis AV
Schroder ISF Blueorchard Emerging Markets Climate Bond IS Acc GBP Hedged
Schroder ISF Emerging Markets IS Acc
Schroder ISF Euro High Yield A Dis GBP Hedged AV
Schroder ISF Global Equity Yield IS Dis GBP QV
Schroder ISF Global High Yield IS Dis QV
Schroder ISF Global High Yield IS Dis GBP Hedged QV
Schroder ISF Global Sustainable Growth IS Acc
Schroder ISF Global Sustainable Growth IS Dis QV
Schroder ISF QEP Global Core IZ Accu EUR
Schroder ISF Strategic Credit IS Acc
Schroder ISF Strategic Credit IS Dis USD Hedged SV
Schroder ISF Sustainable Global Growth and Income IS Dis GBP SV

On 28 January 2025, the following share classes were launched:
Schroder ISF Dynamic Income IZ Acc
Schroder ISF Dynamic Income IZ Dis MF
Schroder ISF Emerging Markets X3 Acc NOK
Schroder ISF Emerging Markets X3 Acc SEK
Schroder ISF Global Credit Income IZ Dis MF
Schroder ISF Global Dividend Maximiser IZ Dis QF

On 6 February 2025, Schroder ISF Global Managed Growth was liquidated.

On 10 February 2025, Schroder ISF Global Social Growth was liquidated.

On 19 February 2025, the following share class was launched:
Schroder ISF Asian Total Return Y1 Acc

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Subsequent Events (continued)

On 28 February 2025, the following share classes were liquidated:
Schroder ISF Global Climate Leaders A CO Acc
Schroder ISF Global Climate Leaders C CO Acc

On 19 March 2025, the following share classes were launched:
Schroder ISF Alternative Securitised Income IZ Dist QV
Schroder ISF Alternative Securitised Income IZ Dist EUR Hedged QV
Schroder ISF Global Multi-Asset Balanced A Dist AV
Schroder ISF Global Multi-Asset Balanced R Acc
Schroder ISF Global Multi-Asset Balanced E Acc GBP Hedged
Schroder ISF Global Multi-Asset Balanced R Acc GBP Hedged
Schroder ISF Global Multi-Asset Balanced A Acc USD Hedged
Schroder ISF Global Multi-Asset Balanced R Acc USD Hedged
Schroder ISF Global Sustainable Value IZ Acc GBP
Schroder ISF US Smaller Companies Impact IZ Acc GBP

On 8 April 2025, Schroder ISF Sustainable Future Trends was renamed to Schroder ISF Dynamic Opportunities.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Asian Opportunities** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc NOK | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc GBP | 0.75% |
| Class C Acc SEK Hedged | 0.75% |
| Class C Acc SGD | 0.75% |
| Class C Dis | 0.75% |
| Class IS Acc | 0.38% |
| Class IZ Acc | 0.75% |
| Class S Acc | 0.38% |
| Class S Acc EUR | 0.38% |
| Class S Dis | 0.38% |
| Class X Acc | 0.60% |
| Class X Acc EUR | 0.60% |
| Class X Acc GBP | 0.60% |
| **Schroder ISF EURO Equity** | |
| Class A Acc | 1.50% |
| Class A Acc CHF Hedged | 1.50% |
| Class A Acc GBP Hedged | 1.50% |
| Class A Acc RMB Hedged | 1.50% |
| Class A Acc SGD Hedged | 1.50% |
| Class A Acc USD Hedged | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% |
| Class A1 Acc USD | 1.50% |
| Class B Acc | 1.50% |
| Class B Dis | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc CHF Hedged | 0.75% |
| Class C Acc SEK Hedged | 0.75% |
| Class C Acc USD | 0.75% |
| Class C Acc USD Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class CN Acc | 0.75% |
| Class IZ Acc | 0.75% |
| Class K1 Acc | 0.75% |
| Class K1 Acc CHF Hedged | 0.75% |
| Class K1 Acc USD Hedged | 0.75% |
| Class Z Acc | 0.75% |
| **Schroder ISF Global Equity** | |
| Class A Acc | 1.25% |
| Class A Acc AUD Hedged | 1.25% |
| Class A1 Acc | 1.50% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Equity (continued)** | |
| Class A1 Acc PLN Hedged | 1.50% |
| Class B Acc | 1.25% |
| Class C Acc | 0.45% |
| Class C Acc EUR | 0.45% |
| Class C Acc NOK Hedged | 0.45% |
| Class C Dis | 0.45% |
| Class IS Dis AV | 0.21% |
| Class IZ Acc | 0.45% |
| Class IZ Dis SV | 0.45% |
| Class S Dis[§] | 0.21% |
| **Schroder ISF Italian Equity** | |
| Class A Acc | 1.25% |
| Class A Dis | 1.25% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.25% |
| Class B Dis | 1.25% |
| Class C Acc | 0.75% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Japanese Equity** | |
| Class A Acc | 1.25% |
| Class A Acc CZK | 1.25% |
| Class A Acc EUR | 1.25% |
| Class A Acc EUR Hedged | 1.25% |
| Class A Acc USD | 1.25% |
| Class A Acc USD Hedged | 1.25% |
| Class A Dis | 1.25% |
| Class A Dis EUR AV | 1.25% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR Hedged | 1.50% |
| Class A1 Acc USD | 1.50% |
| Class A1 Acc USD Hedged | 1.50% |
| Class B Acc | 1.25% |
| Class B Acc EUR Hedged | 1.25% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc USD | 0.75% |
| Class C Acc USD Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class IZ Acc | 0.75% |
| Class X Acc GBP | 0.10% |
| Class X Acc GBP Hedged | 0.09% |
| Class Z Acc | 0.63% |
| Class Z Acc EUR Hedged | 0.63% |
| Class Z Dis | 0.63% |
| **Schroder ISF Swiss Equity** | |
| Class A Acc | 1.25% |
| Class A Acc EUR Hedged | 1.25% |
| Class A Acc GBP Hedged | 1.25% |
| Class A Acc USD Hedged | 1.25% |
| Class A Dis | 1.25% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.25% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Swiss Equity (continued)** | |
| Class B Dis | 1.25% |
| Class C Acc | 0.75% |
| Class C Dis | 0.75% |
| Class IZ Acc | 0.75% |
| Class Z Acc | 0.63% |
| Class Z Acc EUR Hedged | 0.63% |
| Class Z Acc GBP Hedged | 0.63% |
| Class Z Acc USD Hedged | 0.63% |
| Class Z Dis | 0.63% |
| **Schroder ISF UK Equity** | |
| Class A Acc | 1.10% |
| Class A Acc CHF Hedged | 1.10% |
| Class A Acc EUR Hedged | 1.10% |
| Class A Acc USD Hedged | 1.10% |
| Class A Dis | 1.10% |
| Class A Dis EUR | 1.10% |
| Class A Dis USD | 1.10% |
| Class A1 Acc | 1.10% |
| Class B Acc | 1.10% |
| Class B Dis | 1.10% |
| Class C Acc | 0.60% |
| Class C Acc EUR | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class C Dis EUR | 0.60% |
| Class C Dis USD | 0.60% |
| Class IZ Acc | 0.60% |
| Class S Acc | 0.30% |
| Class S Dis[§] | 0.30% |
| Class Z Acc | 0.60% |
| Class Z Dis | 0.60% |
| **Schroder ISF US Large Cap** | |
| Class A Acc | 1.25% |
| Class A Acc EUR | 1.25% |
| Class A Acc EUR Hedged | 1.25% |
| Class A Acc NOK | 1.25% |
| Class A Acc PLN Hedged | 1.25% |
| Class A Dis | 1.25% |
| Class A Dis GBP | 1.25% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class A1 Acc EUR Hedged | 1.50% |
| Class B Acc | 1.25% |
| Class B Acc EUR | 1.25% |
| Class B Acc EUR Hedged | 1.25% |
| Class C Acc | 0.55% |
| Class C Acc EUR | 0.55% |
| Class C Acc EUR Hedged | 0.55% |
| Class C Acc GBP | 0.55% |
| Class C Acc SEK Hedged | 0.55% |
| Class C Dis | 0.55% |
| Class IZ Acc | 0.55% |
| Class IZ Acc EUR | 0.55% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF US Large Cap (continued)** | |
| Class S Acc | 0.38% |
| Class S Dis | 0.38% |
| Class X Acc | 0.25% |
| Class X Acc EUR | 0.25% |
| Class X Acc GBP | 0.25% |
| Class X Acc GBP Hedged | 0.09% |
| Class X Dis GBP AV | 0.25% |
| Class X1 Acc GBP | 0.10% |
| Class Y Acc | 0.25% |
| Class Y Acc EUR | 0.25% |
| Class Y Acc GBP | 0.25% |
| Class Y Dis GBP AV | 0.25% |
| Class Z Acc EUR | 0.63% |
| **Schroder ISF All China Equity** | |
| Class A Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc GBP | 0.75% |
| Class E Acc | 0.50% |
| Class IZ Acc | 0.75% |
| Class IZ Dis AV | 0.75% |
| Class IZ Dis GBP AV | 0.75% |
| Class X Acc | 0.60% |
| Class X Acc EUR | 0.60% |
| Class X Dis GBP | 0.60% |
| Class Y Acc | 0.60% |
| Class Y Acc EUR | 0.60% |
| Class Y Dis GBP | 0.60% |
| **Schroder ISF Asian Dividend Maximiser** | |
| Class A Acc | 1.50% |
| Class A Acc CHF | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis AUD | 1.50% |
| Class A Dis AUD Hedged | 1.50% |
| Class A Dis CHF | 1.50% |
| Class A Dis EUR | 1.50% |
| Class A Dis EUR Hedged | 1.50% |
| Class A Dis SGD | 1.50% |
| Class A Dis SGD Hedged | 1.50% |
| Class A1 Dis EUR Hedged | 1.50% |
| Class B Dis EUR Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class C Dis EUR Hedged | 0.75% |
| Class C Dis QV | 0.75% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Asian Equity Impact** | |
| Class A Acc | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 1.00% |
| Class E Acc | 0.50% |
| Class IZ Acc | 1.00% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Asian Equity Yield** | |
| Class A Acc | 1.50% |
| Class A Acc CHF | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis AUD Hedged MFC | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A Dis SGD Hedged MV | 1.50% |
| Class A Dis ZAR Hedged MFC | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Dis | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc CHF | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Dis | 1.00% |
| Class IS Dis SV | 0.50% |
| Class IZ Acc | 1.00% |
| Class S Acc | 0.50% |
| Class S Dis | 0.50% |
| Class U Acc | 1.50% |
| Class U Dis AUD Hedged MFC | 1.50% |
| Class U Dis MF | 1.50% |
| Class U Dis ZAR Hedged MFC | 1.50% |
| **Schroder ISF Asian Smaller Companies** | |
| Class A Acc | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class IZ Acc | 1.00% |
| **Schroder ISF Asian Total Return** | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A Dis SGD | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR Hedged | 1.00% |
| Class C Dis GBP | 1.00% |
| Class IS Acc | 0.50% |
| Class IS Dis AV | 0.50% |
| Class IS Dis GBP AV | 0.50% |
| Class IZ Acc | 0.88% |
| Class S Acc | 0.50% |
| Class S Dis | 0.50% |
| Class S Dis GBP | 0.50% |
| Class Y Acc | 0.88% |
| Class Z Acc | 0.88% |
| Class Z Acc GBP | 0.88% |
| Class Z GBP Dis AV | 0.88% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF BIC (Brazil, India, China)** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc HKD | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis EUR | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc CHF | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Dis AV | 1.00% |
| Class S Acc | 0.50% |
| **Schroder ISF Changing Lifestyles** | |
| Class A Acc | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class E Acc | 0.38% |
| Class IZ Acc | 0.75% |
| **Schroder ISF China A** | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Acc EUR Hedged | 1.00% |
| Class C Acc GBP | 1.00% |
| Class E Acc | 0.50% |
| Class IZ Acc | 1.00% |
| Class IZ Acc EUR | 1.00% |
| Class Y Acc | 0.75% |
| **Schroder ISF China A All Cap** | |
| Class A Acc | 1.50% |
| Class A Acc HKD | 1.50% |
| Class A Acc RMB | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Acc GBP | 1.00% |
| Class E Acc | 0.50% |
| Class IZ Acc | 1.00% |
| Class K1 Acc | 1.00% |
| **Schroder ISF China Opportunities** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc HKD | 1.50% |
| Class A Acc RMB Hedged | 1.50% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF China Opportunities (continued)** | |
| Class A Acc SGD Hedged | 1.50% |
| Class A Dis AV | 1.50% |
| Class A Dis HKD | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class D Acc | 1.50% |
| Class IZ Acc | 0.75% |
| Class IZ Dis EUR Hedged | 0.75% |
| Class K1 Acc | 1.00% |
| Class K1 Acc CNH Hedged | 1.00% |
| Class K1 Acc EUR | 1.00% |
| Class K1 Acc HKD | 1.00% |
| Class K1 Acc SGD Hedged | 1.00% |
| Class K1 Dis AV | 1.00% |
| Class K1 Dis GBP Hedged AV | 1.00% |
| **Schroder ISF Circular Economy** | |
| Class A Acc | 1.50% |
| Class A Dis AV | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc GBP | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis EUR AV | 0.75% |
| Class E Acc | 0.38% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Emerging Asia** | |
| Class A Acc | 1.50% |
| Class A Acc AUD Hedged | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc GBP Hedged | 1.50% |
| Class A Acc HKD | 1.50% |
| Class A Acc SGD Hedged | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Acc USD Hedged BRL | 1.00% |
| Class IZ Acc | 0.75% |
| Class IZ Acc EUR | 0.75% |
| Class U Acc | 1.50% |
| Class Z Acc EUR | 0.75% |
| **Schroder ISF Emerging Europe** | |
| Class A Acc | 1.50% |
| Class A Acc NOK | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc USD | 1.50% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Emerging Europe (continued)** | |
| Class B Acc | 1.50% |
| Class B Dis | 1.50% |
| Class C Acc | 1.00% |
| Class C Dis | 1.00% |
| Class IZ Acc | 1.00% |
| **Schroder ISF Emerging Markets** | |
| Class A Acc | 1.50% |
| Class A Acc AUD Hedged | 1.50% |
| Class A Acc CZK | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc SEK | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc AUD | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class IS Dis AV | 0.50% |
| Class S Acc | 0.50% |
| Class S Dis | 0.50% |
| Class X Acc | 1.00% |
| Class X Acc EUR | 0.68% |
| Class X1 Acc GBP | 0.75% |
| Class X2 Acc | 0.75% |
| Class X2 Acc EUR Hedged | 0.75% |
| Class X3 Acc EUR[§] | 0.60% |
| Class X3 Acc GBP[§] | 0.60% |
| Class X3 Acc[§] | 0.60% |
| Class X3 Dis EUR QV | 0.60% |
| Class X3 Dis GBP QV | 0.60% |
| **Schroder ISF Emerging Markets Equity Alpha** | |
| Class A Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc GBP | 1.00% |
| Class E Acc | 0.40% |
| Class IZ Acc | 1.00% |
| Class X Acc | 0.58% |
| **Schroder ISF Emerging Markets Equity Impact** | |
| Class A Acc | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Acc GBP | 1.00% |
| Class E Acc | 0.50% |
| Class E Acc EUR | 0.50% |
| Class E Acc GBP | 0.50% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Emerging Markets Equity Impact (continued)** | |
| Class IZ Acc | 1.00% |
| **Schroder ISF Emerging Markets ex China*** | |
| Class A Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 0.75% |
| Class E Acc | 0.50% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Emerging Markets Value** | |
| Class A Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class C Dis AV | 0.75% |
| Class E Acc | 0.38% |
| Class E Dis AV | 0.38% |
| Class IZ Acc | 0.75% |
| Class IZ Acc GBP Hedged | 0.75% |
| Class S Acc | 0.38% |
| Class S Acc GBP Hedged | 0.38% |
| **Schroder ISF European Dividend Maximiser** | |
| Class A Acc | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis SGD Hedged | 1.50% |
| Class A Dis USD Hedged | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Dis | 1.50% |
| Class B Acc | 1.50% |
| Class B Dis | 1.50% |
| Class C Acc | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis MF | 0.75% |
| Class IZ Acc | 0.75% |
| Class Z Acc | 0.75% |
| Class Z Dis | 0.75% |
| **Schroder ISF European Equity Impact*** | |
| Class A Acc | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis GBP | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis GBP | 0.75% |
| Class C Dis GBP Hedged | 0.75% |
| Class E Acc | 0.25% |
| Class E Acc GBP | 0.25% |
| Class IZ Acc | 0.75% |
| Class S Dis | 0.38% |
| Class S Dis GBP | 0.38% |
| Class Z Acc | 0.75% |
| Class Z Acc GBP | 0.75% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF European Smaller Companies** | |
| Class A Acc | 1.50% |
| Class A Acc USD Hedged | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc USD | 1.50% |
| Class B Acc | 1.50% |
| Class B Dis | 1.50% |
| Class C Acc | 0.75% |
| Class C Dis | 0.75% |
| Class IZ Acc | 0.75% |
| Class S Acc | 0.50% |
| Class Z Acc | 0.75% |
| **Schroder ISF European Special Situations** | |
| Class A Acc | 1.50% |
| Class A Acc GBP | 1.50% |
| Class A Acc USD | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A Dis USD AV | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc GBP | 0.75% |
| Class C Acc USD | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis GBP | 0.75% |
| Class IZ Acc | 0.75% |
| Class IZ Acc USD | 0.75% |
| Class IZ Dis AV | 0.75% |
| Class K1 Acc | 0.75% |
| Class K1 Acc USD | 0.75% |
| Class K1 Dis AV | 0.75% |
| Class S Acc | 0.50% |
| Class S Dis | 0.50% |
| Class X Acc GBP Hedged | 0.09% |
| Class Z Acc | 0.75% |
| Class Z Acc GBP | 0.75% |
| **Schroder ISF European Sustainable Equity** | |
| Class A Acc | 1.25% |
| Class A Acc USD | 1.25% |
| Class A Acc USD Hedged | 1.25% |
| Class A Dis AV | 1.25% |
| Class A Dis GBP AV | 1.25% |
| Class A Dis SV | 1.25% |
| Class A Dis USD SV | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Acc USD Hedged | 1.25% |
| Class B Acc | 1.25% |
| Class C Acc | 0.63% |
| Class C Acc USD | 0.63% |
| Class C Dis AV | 0.63% |
| Class C Dis GBP SV | 0.63% |
| Class C Dis SV | 0.63% |
| Class C Dis USD SV | 0.63% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF European Sustainable Equity (continued)** | |
| Class IZ Acc | 0.63% |
| Class S Dis SV | 0.38% |
| Class X Dis GBP | 0.45% |
| Class Z Acc | 0.63% |
| Class Z Dis GBP AV | 0.63% |
| **Schroder ISF European Value** | |
| Class A Acc | 1.50% |
| Class A Acc SGD Hedged | 1.50% |
| Class A Acc USD | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 0.75% |
| Class C Dis | 0.75% |
| Class IZ Acc | 0.75% |
| Class Z Acc | 0.75% |
| **Schroder ISF Frontier Markets Equity** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc NOK | 1.50% |
| Class A Acc SEK | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Acc GBP | 1.00% |
| **Schroder ISF Global Cities** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc HKD | 1.50% |
| Class A Dis EUR | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR Hedged | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc CHF | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis GBP Hedged | 0.75% |
| Class C Dis GBP SV | 0.75% |
| Class IZ Acc | 0.75% |
| Class X Dis | 0.68% |
| Class Z Acc EUR Hedged | 0.75% |
| Class Z Dis EUR | 0.75% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Climate Change Equity** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc HKD | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR Hedged | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class IZ Acc | 0.75% |
| Class IZ Acc GBP | 0.75% |
| Class Z Acc | 0.75% |
| Class Z Acc EUR | 0.75% |
| Class Z Acc EUR Hedged | 0.75% |
| Class Z Dis GBP | 0.75% |
| **Schroder ISF Global Climate Leaders** | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A CO Acc | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C CO Acc | 0.75% |
| Class E Acc | 0.38% |
| Class E Acc EUR Hedged | 0.38% |
| Class E Acc GBP Hedged | 0.38% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Global Disruption** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis EUR QV | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP | 0.75% |
| Class C Dis GBP AV | 0.75% |
| Class E Acc | 0.38% |
| Class F Acc SGD | 1.50% |
| Class IZ Acc | 0.75% |
| Class U Acc | 1.50% |
| Class X Acc | 0.69% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Dividend Maximiser** | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis AUD Hedged | 1.50% |
| Class A Dis EUR Hedged | 1.50% |
| Class A Dis RMB Hedged | 1.50% |
| Class A Dis SGD | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Dis | 1.50% |
| Class A1 Dis EUR Hedged | 1.50% |
| Class A1 Dis PLN Hedged | 1.50% |
| Class AX Dis | 1.50% |
| Class B Acc | 1.50% |
| Class B Dis | 1.50% |
| Class B Dis EUR Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis EUR Hedged | 0.75% |
| Class C Dis GBP | 0.75% |
| Class CX Dis | 0.75% |
| Class IZ Acc | 0.75% |
| Class Z Dis GBP | 0.75% |
| **Schroder ISF Global Emerging Market Opportunities** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc HKD | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Acc GBP | 1.00% |
| Class D Acc | 1.50% |
| Class D Acc EUR | 1.50% |
| Class IZ Acc | 1.00% |
| Class X Acc[§] | 0.75% |
| Class X Dis CHF AV | 0.60% |
| **Schroder ISF Global Emerging Markets Smaller Companies** | |
| Class A Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.00% |
| Class IZ Acc | 1.00% |
| Class X Acc | 0.72% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Energy** | |
| Class A Acc | 1.50% |
| Class A Acc CHF | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Dis EUR | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc CHF | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Dis | 1.00% |
| Class C Dis GBP | 1.00% |
| Class IZ Acc | 1.00% |
| Class Z Acc EUR | 0.75% |
| Class Z Dis GBP | 0.75% |
| **Schroder ISF Global Energy Transition** | |
| Class A Acc | 1.50% |
| Class A Acc CHF Hedged | 1.50% |
| Class A Acc CZK Hedged | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc SGD Hedged | 1.50% |
| Class A Dis EUR QV | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc CHF Hedged | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class C Dis GBP | 0.75% |
| Class E Acc | 0.38% |
| Class E Acc CHF Hedged | 0.38% |
| Class E Acc EUR Hedged | 0.38% |
| Class E Acc GBP Hedged | 0.38% |
| Class E Dis GBP | 0.38% |
| Class IS Dis GBP SV | 0.38% |
| Class IZ Acc | 0.75% |
| Class IZ Acc EUR | 0.75% |
| Class S Dis GBP SV | 0.38% |
| Class U Acc | 1.50% |
| Class Y Dis EUR AV | 0.38% |
| Class Z Acc EUR | 0.75% |
| Class Z Dis EUR QV | 0.75% |
| **Schroder ISF Global Equity Impact*** | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 0.85% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Equity Impact* (continued)** | |
| Class C Acc EUR Hedged | 0.85% |
| Class C Acc GBP Hedged | 0.85% |
| Class E Acc EUR Hedged | 0.50% |
| Class E Acc GBP Hedged | 0.50% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Global Equity Yield** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis AUD Hedged MFC | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A Dis HKD | 1.50% |
| Class A Dis ZAR Hedged MFC | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class A1 Dis | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis EUR QV | 0.75% |
| Class IZ Acc | 0.75% |
| Class S Dis GBP QV | 0.38% |
| Class U Acc | 1.50% |
| Class U Dis AUD Hedged MFC | 1.50% |
| Class U Dis MF | 1.50% |
| Class U Dis ZAR Hedged MFC | 1.50% |
| Class Z Acc EUR | 0.75% |
| **Schroder ISF Global Gold** | |
| Class A Acc | 1.50% |
| Class A Acc CHF Hedged | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc HKD | 1.50% |
| Class A Acc PLN Hedged | 1.50% |
| Class A Acc RMB Hedged | 1.50% |
| Class A Acc SGD Hedged | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis GBP Hedged | 1.50% |
| Class A1 Acc | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc CHF Hedged | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis GBP Hedged | 0.75% |
| Class IZ Acc | 0.75% |
| Class S Acc | 0.38% |
| Class U Acc | 1.50% |
| **Schroder ISF Global Recovery** | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc GBP Hedged | 1.50% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Recovery (continued)** | |
| Class B Acc | 1.50% |
| Class C Acc | 0.65% |
| Class C Acc EUR | 0.65% |
| Class C Acc GBP | 0.65% |
| Class C Acc GBP Hedged | 0.65% |
| Class C Dis | 0.65% |
| Class E Acc | 0.38% |
| Class E Acc GBP Hedged | 0.38% |
| Class IS Dis GBP AV | 0.38% |
| Class IZ Acc | 0.75% |
| Class S Dis GBP AV | 0.38% |
| Class X Acc | 0.65% |
| Class X Dis | 0.68% |
| Class X1 Acc | 0.51% |
| Class Y Acc NOK | 0.52% |
| **Schroder ISF Global Smaller Companies** | |
| Class A Acc | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class IZ Acc | 1.00% |
| Class Z Acc EUR | 0.75% |
| **Schroder ISF Global Social Growth*** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Dis SV | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Dis SV | 0.75% |
| Class E Acc | 0.38% |
| Class E Acc EUR | 0.38% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Global Sustainable Food and Water** | |
| Class A Acc | 1.50% |
| Class A Acc CZK Hedged | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc GBP Hedged | 1.50% |
| Class A Acc PLN Hedged | 1.50% |
| Class A Acc SGD Hedged | 1.50% |
| Class A Dis EUR | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc CHF Hedged | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class C Dis GBP Hedged SV | 0.75% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Sustainable Food and Water (continued)** | |
| Class E Acc | 0.38% |
| Class E Acc GBP | 0.38% |
| Class IZ Acc | 0.75% |
| Class U Acc | 1.50% |
| **Schroder ISF Global Sustainable Growth** | |
| Class A Acc | 1.30% |
| Class A Acc CZK Hedged | 1.30% |
| Class A Acc EUR | 1.30% |
| Class A Acc EUR Hedged | 1.30% |
| Class A Acc SGD | 1.30% |
| Class A Acc SGD Hedged | 1.30% |
| Class A Dis EUR AV | 1.30% |
| Class A Dis EUR Hedged | 1.30% |
| Class A1 Acc | 1.30% |
| Class A1 Acc PLN Hedged | 1.30% |
| Class B Acc | 1.30% |
| Class B Acc EUR Hedged | 1.30% |
| Class C Acc | 0.65% |
| Class C Acc EUR | 0.65% |
| Class C Acc EUR Hedged | 0.65% |
| Class C Acc GBP | 0.65% |
| Class C Acc SGD | 0.65% |
| Class C Dis EUR QV | 0.65% |
| Class C Dis QV | 0.65% |
| Class F Acc SGD | 1.30% |
| Class IS Acc GBP | 0.33% |
| Class IS Dis GBP QV | 0.33% |
| Class IZ Acc | 0.65% |
| Class IZ Acc EUR | 0.65% |
| Class IZ Acc NOK | 0.65% |
| Class IZ Acc SEK | 0.65% |
| Class IZ Dis SV | 0.65% |
| Class S Dis GBP | 0.33% |
| Class U Acc | 1.30% |
| Class X Acc JPY | 0.40% |
| Class X Dis JPY | 0.40% |
| Class X1 Acc EUR | 0.65% |
| Class X2 Acc EUR | 0.30% |
| Class Y Acc NOK | 0.52% |
| Class Z Acc EUR | 0.65% |
| Class Z Acc EUR Hedged | 0.65% |
| Class Z Dis EUR QV | 0.65% |
| **Schroder ISF Global Sustainable Value** | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Dis EUR Hedged QV | 1.50% |
| Class A Dis GBP AV | 1.50% |
| Class A Dis MV | 1.50% |
| Class A Dis SGD Hedged MV | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR Hedged | 1.50% |
| Class A1 Dis EUR Hedged QV | 1.50% |
| Class A1 Dis MV | 1.50% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Sustainable Value (continued)** | |
| Class B Acc EUR | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class B Dis EUR Hedged QV | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis EUR Hedged QV | 0.75% |
| Class C Dis GBP A | 0.75% |
| Class E Acc | 0.38% |
| Class E Acc EUR Hedged | 0.38% |
| Class IZ Acc | 0.75% |
| Class Z Dis EUR Hedged QV | 0.75% |
| **Schroder ISF Greater China** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis EUR QV | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Acc SGD | 1.00% |
| Class C Dis GBP | 1.00% |
| Class F Acc SGD | 1.50% |
| Class IZ Acc | 0.85% |
| Class X Acc | 0.68% |
| **Schroder ISF Healthcare Innovation** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc RMB Hedged | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis EUR QV | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class IZ Acc | 0.75% |
| Class U Acc | 1.50% |
| Class Z Acc EUR | 0.75% |
| Class Z Dis EUR QV | 0.75% |
| **Schroder ISF Hong Kong Equity** | |
| Class A Acc | 1.50% |
| Class A Acc USD | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc USD | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR Hedged | 1.50% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Hong Kong Equity (continued)** | |
| Class C Acc | 1.00% |
| Class C Acc CHF | 1.00% |
| Class C Acc EUR Hedged | 1.00% |
| Class C Acc GBP Hedged | 1.00% |
| Class D Acc | 1.50% |
| Class IZ Acc | 1.00% |
| **Schroder ISF Indian Equity** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Dis EUR AV | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Dis | 1.00% |
| Class IZ Acc | 1.00% |
| **Schroder ISF Indian Opportunities** | |
| Class A Acc | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class E Acc | 0.38% |
| Class F Acc SGD | 1.50% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Japanese Opportunities** | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc NOK | 1.50% |
| Class A Acc SEK | 1.50% |
| Class A Acc USD | 1.50% |
| Class A Acc USD Hedged | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR Hedged | 1.50% |
| Class A1 Acc USD Hedged | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Acc EUR Hedged | 1.00% |
| Class C Acc USD Hedged | 1.00% |
| Class C Dis | 1.00% |
| **Schroder ISF Japanese Smaller Companies** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc USD Hedged | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class A1 Acc USD | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR Hedged | 1.00% |
| Class C Acc USD Hedged | 1.00% |
| Class IZ Acc | 1.00% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Latin American** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis EUR AV | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class B Dis | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.00% |
| Class C Dis | 1.00% |
| Class IZ Acc | 1.00% |
| **Schroder ISF Nordic Micro Cap** | |
| Class A Acc | 1.75% |
| Class A Acc DKK | 1.75% |
| Class A Acc NOK | 1.75% |
| Class A Acc SEK | 1.75% |
| Class A Dis DKK QV | 1.75% |
| Class A Dis SV | 1.75% |
| Class C Acc | 1.00% |
| Class C Acc DKK | 1.00% |
| Class C Acc NOK | 1.00% |
| Class C Acc SEK | 1.00% |
| Class C Dis DKK QV | 1.00% |
| Class C Dis SV | 1.00% |
| Class IZ Acc | 1.00% |
| Class IZ Acc DKK | 1.00% |
| Class IZ Acc NOK | 1.00% |
| Class IZ Acc SEK | 1.00% |
| Class IZ Dis DKK QV | 1.00% |
| Class IZ Dis SF | 1.00% |
| Class IZ Dis SV | 1.00% |
| **Schroder ISF Nordic Smaller Companies** | |
| Class A Acc | 1.50% |
| Class A Acc DKK | 1.75% |
| Class A Acc NOK | 1.50% |
| Class A Acc SEK | 1.50% |
| Class A Dis DKK QV | 1.50% |
| Class A Dis SV | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc DKK | 1.00% |
| Class C Acc NOK | 0.75% |
| Class C Acc SEK | 0.75% |
| Class C Dis DKK QV | 0.75% |
| Class C Dis SV | 0.75% |
| Class IZ Acc | 0.75% |
| Class IZ Acc DKK | 0.75% |
| Class IZ Acc NOK | 0.75% |
| Class IZ Acc SEK | 0.75% |
| Class IZ Dis DKK QV | 0.75% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Nordic Smaller Companies (continued)** | |
| Class IZ Dis SF | 0.75% |
| Class IZ Dis SV | 0.75% |
| **Schroder ISF Smart Manufacturing** | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc SGD | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class E Acc | 0.38% |
| Class E Acc GBP | 0.38% |
| Class E Acc GBP Hedged | 0.38% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Sustainable Asian Equity** | |
| Class A Acc | 1.50% |
| Class A Acc GBP[§] | 1.50% |
| Class A Acc SGD | 1.50% |
| Class A Dis MF[§] | 1.50% |
| Class A Dis SGD MF[§] | 1.50% |
| Class AX Acc | 1.25% |
| Class C Acc | 0.75% |
| Class F Acc SGD | 1.50% |
| Class IZ Acc | 0.75% |
| Class U Acc | 1.50% |
| **Schroder ISF Sustainable Global Growth and Income** | |
| Class C Acc SV | 0.65% |
| Class C Dis SV | 0.65% |
| Class IZ Acc SV | 0.65% |
| Class IZ Dis SV | 0.65% |
| Class S Acc GBP SV | 0.33% |
| Class S Dis GBP SV | 0.33% |
| **Schroder ISF Sustainable Infrastructure** | |
| Class A Acc | 1.50% |
| Class A Dis | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc GBP | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis EUR | 0.75% |
| Class E Acc | 0.38% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Sustainable Multi-Factor Equity** | |
| Class C Acc | 0.20% |
| Class C Acc EUR | 0.20% |
| Class IZ Acc | 0.20% |
| Class IZ Acc EUR | 0.20% |
| **Schroder ISF Sustainable Swiss Equity*** | |
| Class A Acc | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 0.75% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Sustainable Swiss Equity* (continued)** | |
| Class IZ Acc | 0.75% |
| **Schroder ISF Swiss Small & Mid Cap Equity** | |
| Class A Acc | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| **Schroder ISF Taiwanese Equity** | |
| Class A Acc | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class B Dis | 1.50% |
| Class C Acc | 1.00% |
| Class IZ Acc | 1.00% |
| Class Z Acc | 0.75% |
| **Schroder ISF US Small & Mid Cap Equity** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class A1 Acc EUR Hedged | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class C Acc | 0.85% |
| Class C Acc EUR | 0.85% |
| Class C Acc EUR Hedged | 0.85% |
| Class C Dis | 0.85% |
| Class IZ Acc EUR | 0.75% |
| Class S Acc | 0.50% |
| Class S Dis | 0.50% |
| Class X Acc | 1.00% |
| Class Z Acc | 0.75% |
| Class Z Acc EUR | 0.75% |
| Class Z Acc EUR Hedged | 0.75% |
| **Schroder ISF US Smaller Companies Impact** | |
| Class A Acc | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class B Dis | 1.50% |
| Class C Acc | 0.85% |
| Class C Acc GBP | 0.85% |
| Class C Dis | 0.85% |
| Class IZ Acc | 0.85% |
| **Schroder ISF Global Equity Alpha** | |
| Class A Acc | 1.50% |
| Class A Acc CZK | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc GBP | 1.50% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Equity Alpha (continued)** | |
| Class A Dis EUR AV | 1.50% |
| Class A Dis GBP | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.50% |
| Class B Acc EUR | 1.50% |
| Class C Acc | 0.65% |
| Class C Acc EUR | 0.65% |
| Class C Acc GBP | 0.65% |
| Class C Dis | 0.65% |
| Class IZ Acc | 0.65% |
| Class IZ Acc EUR | 0.65% |
| Class IZ Dis GBP Hedged AV | 0.38% |
| Class X Dis GBP Hedged AV | 0.38% |
| Class X1 Acc | 0.70% |
| Class Z Acc EUR | 0.75% |
| Class Z Dis EUR QV | 0.75% |
| **Schroder ISF QEP Global Active Value** | |
| Class A Acc | 1.25% |
| Class A Acc EUR | 1.25% |
| Class A Dis | 1.25% |
| Class A Dis EUR QV | 1.25% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.25% |
| Class B Acc EUR | 1.25% |
| Class B Dis | 1.25% |
| Class C Acc | 0.65% |
| Class C Acc EUR | 0.65% |
| Class C Dis | 0.65% |
| Class IZ Acc | 0.65% |
| Class S Acc | 0.33% |
| Class S Dis | 0.33% |
| Class Z Acc EUR | 0.63% |
| **Schroder ISF QEP Global Core** | |
| Class C Acc | 0.28% |
| Class C Acc AUD Hedged | 0.28% |
| Class C Acc NOK | 0.28% |
| Class C Acc NOK Hedged | 0.28% |
| Class C Dis | 0.28% |
| Class IZ Acc | 0.28% |
| Class X Dis | 0.23% |
| Class X1 Dis | 0.16% |
| **Schroder ISF QEP Global Emerging Markets** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc GBP | 1.50% |
| Class A1 Acc | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc GBP | 0.75% |
| Class IZ Acc | 0.75% |
| Class IZ Acc EUR | 0.75% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF QEP Global Emerging Markets (continued)** | |
| Class K1 Acc | 0.75% |
| Class K1 Acc EUR | 0.75% |
| Class Z Acc GBP | 0.75% |
| Class Z Dis GBP | 0.75% |
| **Schroder ISF QEP Global ESG** | |
| Class A Acc | 1.25% |
| Class A Acc EUR | 1.25% |
| Class C Acc | 0.65% |
| Class C Acc EUR | 0.65% |
| Class C Acc GBP | 0.65% |
| Class IZ Acc | 0.65% |
| Class IZ Acc EUR | 0.65% |
| Class IZ Acc GBP | 0.65% |
| Class S Acc | 0.33% |
| Class S Dis GBP | 0.33% |
| Class S Dis[§] | 0.33% |
| **Schroder ISF QEP Global ESG ex Fossil Fuels** | |
| Class A Acc | 1.30% |
| Class A Acc SEK Hedged | 1.30% |
| Class C Acc | 0.65% |
| Class IE Acc | 0.45% |
| Class IZ Acc | 0.65% |
| **Schroder ISF QEP Global Quality** | |
| Class A Acc | 1.25% |
| Class A Acc EUR | 1.25% |
| Class A Acc NOK | 1.25% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR | 1.50% |
| Class B Acc | 1.25% |
| Class B Acc EUR | 1.25% |
| Class C Acc | 0.65% |
| Class C Acc EUR | 0.65% |
| Class C Acc NOK | 0.65% |
| Class C Acc SEK Hedged | 0.65% |
| Class C Dis | 0.65% |
| Class IZ Acc | 0.65% |
| Class S Dis | 0.33% |
| **Schroder ISF Sustainable Emerging Markets Ex China Synergy** | |
| Class A Acc | 1.50% |
| Class C Acc | 0.75% |
| Class E Acc | 0.38% |
| Class E Acc GBP | 0.38% |
| **Schroder ISF Sustainable Emerging Markets Synergy** | |
| Class A Acc | 1.50% |
| Class A Acc EUR | 1.50% |
| Class A Acc GBP | 1.50% |
| Class A1 Acc | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR | 0.75% |
| Class C Acc GBP | 0.75% |
| Class E Acc | 0.38% |
| Class E Acc EUR | 0.38% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Sustainable Emerging Markets Synergy (continued)** | |
| Class E Acc GBP | 0.38% |
| Class IZ Acc | 0.75% |
| Class IZ Acc EUR | 0.75% |
| Class K1 Acc | 0.75% |
| Class K1 Acc EUR | 0.75% |
| Class X Acc GBP | 0.10% |
| Class X Acc GBP Hedged | 0.09% |
| Class Z Acc GBP | 0.75% |
| Class Z Dis GBP AV | 0.75% |
| **Schroder ISF Commodity** | |
| Class A Acc | 1.50% |
| Class A Acc CZK Hedged | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc PLN Hedged | 1.50% |
| Class A1 Acc | 1.50% |
| Class B Acc | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc EUR Hedged | 1.00% |
| Class C Acc GBP Hedged | 1.00% |
| Class E Acc | 0.50% |
| Class E Acc CHF Hedged | 0.50% |
| Class E Acc EUR Hedged | 0.50% |
| Class E Acc GBP Hedged | 0.50% |
| Class S Dis | 0.50% |
| Class S Dis EUR Hedged | 0.50% |
| Class S Dis GBP Hedged | 0.50% |
| **Schroder ISF Cross Asset Momentum*** | |
| Class C Acc | 0.70% |
| Class IZ Acc | 0.70% |
| **Schroder ISF Dynamic Income*** | |
| Class A Acc | 1.25% |
| Class A Acc AUD Hedged | 1.25% |
| Class A Acc CHF Hedged | 1.25% |
| Class A Acc EUR Hedged | 1.25% |
| Class A Acc GBP Hedged | 1.25% |
| Class A Acc HKD | 1.25% |
| Class A Acc JPY | 1.25% |
| Class A Acc SGD Hedged | 1.25% |
| Class A Dis AUD Hedged MF | 1.25% |
| Class A Dis AUD Hedged MF3 | 1.25% |
| Class A Dis CHF Hedged MF | 1.25% |
| Class A Dis CNH Hedged MF | 1.25% |
| Class A Dis CNH Hedged MF2 | 1.25% |
| Class A Dis CNH Hedged MF3 | 1.25% |
| Class A Dis CNH MF | 1.25% |
| Class A Dis EUR Hedged MF3 | 1.25% |
| Class A Dis EUR Hedged QV | 1.25% |
| Class A Dis GBP Hedged MF | 1.25% |
| Class A Dis GBP Hedged MF3 | 1.25% |
| Class A Dis HKD MF | 1.25% |
| Class A Dis HKD MF3 | 1.25% |
| Class A Dis JPY Hedged MF3 | 1.25% |
| Class A Dis JPY MF | 1.25% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Dynamic Income* (continued)** | |
| Class A Dis MF | 1.25% |
| Class A Dis MF2 | 1.25% |
| Class A Dis MF3 | 1.25% |
| Class A Dis QV | 1.25% |
| Class A Dis SGD Hedged MF | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Dis QV | 1.25% |
| Class C Acc | 0.75% |
| Class C Acc CHF Hedged | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class C Acc JPY | 0.75% |
| Class C Dis CHF Hedged MF | 0.75% |
| Class C Dis EUR Hedged QV | 0.75% |
| Class C Dis GBP Hedged MF | 0.75% |
| Class C Dis JPY MF | 0.75% |
| Class C Dis MF | 0.75% |
| Class C Dis MF2 | 0.75% |
| Class C Dis QV | 0.75% |
| **Schroder ISF Emerging Markets Multi-Asset** | |
| Class A Acc | 1.25% |
| Class A Acc EUR | 1.25% |
| Class A Dis | 1.25% |
| Class A Dis AUD Hedged | 1.25% |
| Class A Dis EUR Hedged | 1.25% |
| Class A Dis EUR QV | 1.25% |
| Class A Dis HKD | 1.25% |
| Class A Dis SGD Hedged | 1.25% |
| Class A Dis ZAR Hedged | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Dis | 1.25% |
| Class A1 Dis PLN Hedged | 1.25% |
| Class AX Dis | 1.25% |
| Class AX Dis AUD Hedged | 1.25% |
| Class B Dis EUR Hedged | 1.25% |
| Class C Acc | 0.75% |
| Class C Dis | 0.75% |
| Class IZ Acc | 0.75% |
| Class U Acc | 1.25% |
| Class U Dis | 1.25% |
| Class U Dis AUD Hedged | 1.25% |
| Class U Dis ZAR Hedged | 1.25% |
| **Schroder ISF Global Diversified Growth** | |
| Class A Acc | 1.25% |
| Class A Acc CHF Hedged | 1.25% |
| Class A Acc USD Hedged | 1.25% |
| Class A Dis | 1.25% |
| Class A Dis GBP Hedged | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Acc PLN Hedged | 1.25% |
| Class A1 Acc USD Hedged | 1.25% |
| Class A1 Dis | 1.25% |
| Class B Acc | 1.25% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Diversified Growth (continued)** | |
| Class C Acc | 0.63% |
| Class C Acc CHF Hedged | 0.63% |
| Class C Acc GBP Hedged | 0.63% |
| Class C Acc USD Hedged | 0.63% |
| Class D Acc USD Hedged | 1.25% |
| Class IA Acc | 0.51% |
| Class IA Acc GBP Hedged | 0.51% |
| Class IB Acc | 0.47% |
| Class IC Acc | 0.43% |
| Class IZ Acc | 0.55% |
| Class IZ Acc GBP Hedged | 0.55% |
| Class X Acc | 0.32% |
| **Schroder ISF Global Managed Growth** | |
| Class A Acc | 1.00% |
| Class C Acc | 0.50% |
| Class C Acc ZAR Hedged | 0.50% |
| Class E Acc | 0.25% |
| Class E Acc ZAR Hedged | 0.25% |
| Class IZ Acc | 0.50% |
| **Schroder ISF Global Multi-Asset Balanced** | |
| Class A Acc | 1.25% |
| Class A Acc CHF Hedged | 1.25% |
| Class A Acc CZK Hedged | 1.25% |
| Class A Acc NOK Hedged | 1.25% |
| Class A Acc SEK Hedged | 1.25% |
| Class A Dis | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Acc GBP Hedged | 1.25% |
| Class A1 Dis | 1.25% |
| Class A1 Dis MF | 1.25% |
| Class B Acc | 1.25% |
| Class B Dis | 1.25% |
| Class C Acc | 0.60% |
| Class C Acc CHF Hedged | 0.60% |
| Class C Acc USD Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class IZ Acc | 0.60% |
| **Schroder ISF Global Multi-Asset Income** | |
| Class A Acc | 1.25% |
| Class A Acc EUR Hedged | 1.25% |
| Class A Acc GBP Hedged | 1.25% |
| Class A Acc HKD | 1.25% |
| Class A Acc SEK Hedged | 1.25% |
| Class A Acc SGD | 1.25% |
| Class A Acc SGD Hedged | 1.25% |
| Class A Dis | 1.25% |
| Class A Dis AUD Hedged | 1.25% |
| Class A Dis EUR Hedged | 1.25% |
| Class A Dis GBP Hedged | 1.25% |
| Class A Dis HKD | 1.25% |
| Class A Dis NOK Hedged | 1.25% |
| Class A Dis RMB Hedged | 1.25% |
| Class A Dis SGD | 1.25% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Multi-Asset Income (continued)** | |
| Class A Dis SGD Hedged | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Acc EUR Hedged | 1.25% |
| Class A1 Dis | 1.25% |
| Class A1 Dis EUR Hedged | 1.25% |
| Class A1 Dis PLN Hedged | 1.25% |
| Class B Acc | 1.25% |
| Class B Acc EUR Hedged | 1.25% |
| Class B Dis | 1.25% |
| Class B Dis EUR Hedged | 1.25% |
| Class C Acc | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis CHF Hedged | 0.75% |
| Class C Dis EUR Hedged | 0.75% |
| Class IZ Acc | 0.63% |
| Class Z Acc EUR Hedged | 0.63% |
| Class Z Dis EUR Hedged | 0.63% |
| **Schroder ISF Global Target Return** | |
| Class A Acc | 1.25% |
| Class A Acc EUR Hedged | 1.25% |
| Class A Acc HKD | 1.25% |
| Class A Acc RMB Hedged | 1.25% |
| Class A Acc SGD Hedged | 1.25% |
| Class A Dis | 1.25% |
| Class A Dis AUD Hedged | 1.25% |
| Class A Dis CHF Hedged QF | 1.25% |
| Class A Dis EUR Hedged | 1.25% |
| Class A Dis HKD | 1.25% |
| Class A Dis MV | 1.25% |
| Class A Dis RMB Hedged | 1.25% |
| Class A Dis SGD Hedged | 1.25% |
| Class A Dis SGD Hedged QF | 1.25% |
| Class A Dis ZAR Hedged | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Acc PLN Hedged | 1.25% |
| Class AX Dis SGD Hedged | 1.25% |
| Class C Acc | 0.63% |
| Class C Acc GBP Hedged | 0.63% |
| Class IZ Acc NZD Hedged | 0.59% |
| Class IZ Acc SGD Hedged | 0.59% |
| Class U Acc | 1.25% |
| Class U Dis | 1.25% |
| Class U Dis AUD Hedged | 1.25% |
| Class U Dis ZAR Hedged | 1.25% |
| Class X Acc | 0.64% |
| **Schroder ISF Inflation Plus** | |
| Class A Acc | 1.50% |
| Class A Acc USD Hedged | 1.50% |
| Class A Dis | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc USD | 1.50% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Inflation Plus (continued)** | |
| Class A1 Dis | 1.50% |
| Class A1 Dis USD | 1.50% |
| Class B Acc | 1.50% |
| Class B Dis | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc USD Hedged | 0.75% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Japan DGF** | |
| Class C Acc | 0.75% |
| Class IZ Acc | 0.75% |
| Class X Acc | 0.50% |
| Class X Dis | 0.50% |
| **Schroder ISF Multi-Asset Growth and Income** | |
| Class A Acc | 1.25% |
| Class A Acc EUR Hedged | 1.25% |
| Class A Dis | 1.25% |
| Class A Dis AUD Hedged MFC2 | 1.25% |
| Class A Dis EUR Hedged | 1.25% |
| Class A Dis HKD MF | 1.25% |
| Class A Dis MF2 | 1.25% |
| Class A Dis MF3 | 1.25% |
| Class A Dis RMB Hedged | 1.25% |
| Class A Dis RMB Hedged MFC2 | 1.25% |
| Class A Dis SGD Hedged | 1.25% |
| Class A Dis SGD Hedged MF2 | 1.25% |
| Class A Dis ZAR Hedged MFC | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Acc EUR Hedged | 1.25% |
| Class B Acc | 1.25% |
| Class B Acc EUR Hedged | 1.25% |
| Class B Dis | 1.25% |
| Class C Acc | 0.75% |
| Class C Acc AUD Hedged | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Dis EUR Hedged | 0.75% |
| Class IZ Acc | 0.75% |
| Class U Acc | 1.25% |
| Class U Dis AUD Hedged MFC | 1.25% |
| Class U Dis MF | 1.25% |
| Class U Dis ZAR Hedged MFC | 1.25% |
| **Schroder ISF Multi-Asset Total Return** | |
| Class A Acc | 1.30% |
| Class A Acc EUR Hedged | 1.30% |
| Class B Acc EUR Hedged | 1.30% |
| Class C Acc | 0.65% |
| Class C Acc EUR Hedged | 0.65% |
| Class IZ Acc | 0.65% |
| Class X Acc GBP Hedged | 0.35% |
| **Schroder ISF Sustainable Conservative*** | |
| Class A Acc | 0.75% |
| Class A Acc CHF Hedged | 0.75% |
| Class A Dis | 0.75% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Sustainable Conservative* (continued)** | |
| Class A1 Acc | 0.75% |
| Class A1 Dis | 0.75% |
| Class C Acc | 0.30% |
| Class IZ Acc | 0.30% |
| **Schroder ISF Sustainable Future Trends** | |
| Class A Acc | 1.20% |
| Class A1 Acc | 1.20% |
| Class B Acc | 1.20% |
| Class C Acc | 0.60% |
| Class E Acc | 0.30% |
| Class E Acc GBP Hedged | 0.30% |
| Class IZ Acc | 0.60% |
| **Schroder ISF Sustainable Multi-Asset Income** | |
| Class A Acc | 1.25% |
| Class A Acc AUD Hedged | 1.25% |
| Class A Acc GBP Hedged | 1.25% |
| Class A Acc SGD Hedged | 1.25% |
| Class A Acc USD Hedged | 1.25% |
| Class A Dis | 1.25% |
| Class A Dis AUD Hedged MF | 1.25% |
| Class A Dis GBP Hedged MF | 1.25% |
| Class A Dis HKD Hedged MF | 1.25% |
| Class A Dis QV | 1.25% |
| Class A Dis SGD Hedged MF | 1.25% |
| Class A Dis USD Hedged | 1.25% |
| Class A1 Dis AV | 1.25% |
| Class A1 Dis QV | 1.25% |
| Class B Acc | 1.25% |
| Class B Dis | 1.25% |
| Class C Acc | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis GBP Hedged MF | 0.75% |
| Class IA Acc GBP Hedged | 0.35% |
| Class IB Acc GBP Hedged | 0.50% |
| Class IZ Acc | 0.75% |
| Class IZ Dis | 0.75% |
| **Schroder ISF Emerging Markets Debt Total Return** | |
| Class A Acc | 1.50% |
| Class A Acc AUD Hedged | 1.50% |
| Class A Acc CHF Hedged | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc SEK Hedged | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis EUR Hedged | 1.50% |
| Class A Dis GBP Hedged | 1.50% |
| Class A Dis SGD Hedged | 1.50% |
| Class A1 Acc | 1.50% |
| Class A1 Acc EUR Hedged | 1.50% |
| Class A1 Acc PLN Hedged | 1.50% |
| Class A1 Dis | 1.50% |
| Class A1 Dis AUD Hedged | 1.50% |
| Class A1 Dis EUR Hedged | 1.50% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Emerging Markets Debt Total Return (continued)** | |
| Class B Acc | 1.50% |
| Class B Acc EUR Hedged | 1.50% |
| Class B Dis | 1.50% |
| Class B Dis EUR Hedged | 1.50% |
| Class C Acc | 0.90% |
| Class C Acc CHF Hedged | 0.90% |
| Class C Acc EUR | 0.90% |
| Class C Acc EUR Hedged | 0.90% |
| Class C Acc RMB Hedged | 0.90% |
| Class C Acc SEK Hedged | 0.90% |
| Class C Dis | 0.90% |
| Class C Dis EUR Hedged | 0.90% |
| Class C Dis GBP Hedged | 0.90% |
| Class C Dis JPY Hedged | 0.90% |
| Class IZ Acc | 0.75% |
| Class IZ Acc EUR Hedged | 0.75% |
| Class S Acc | 0.45% |
| Class S Acc GBP Hedged | 0.45% |
| Class S Dis | 0.45% |
| Class S Dis EUR Hedged | 0.45% |
| Class S Dis GBP Hedged | 0.45% |
| Class Z Acc EUR Hedged | 0.75% |
| Class Z Dis EUR Hedged | 0.75% |
| Class Z Dis GBP Hedged | 0.75% |
| **Schroder ISF EURO Credit Conviction Short Duration** | |
| Class A Acc | 1.20% |
| Class A Acc CHF Hedged | 1.20% |
| Class A Dis | 1.20% |
| Class B Acc | 1.20% |
| Class B Dis | 1.20% |
| Class C Acc | 0.60% |
| Class C Acc CHF Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class IZ Acc | 0.60% |
| **Schroder ISF European Alpha Absolute Return** | |
| Class A Acc USD Hedged[§] | 1.25% |
| Class A Acc[§] | 1.25% |
| Class A Dis AV | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Acc USD Hedged | 1.25% |
| Class B Acc USD Hedged[§] | 1.25% |
| Class B Acc[§] | 1.25% |
| Class C Acc | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class C Acc USD Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class E Acc | 0.38% |
| Class E Acc GBP Hedged | 0.38% |
| Class IZ Acc | 0.75% |
| Class R Acc | 0.75% |
| Class R Acc GBP Hedged | 0.75% |
| Class R Acc USD Hedged | 0.75% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF EURO Bond** | |
| Class A Acc | 0.75% |
| Class A Acc CZK | 0.75% |
| Class A Dis | 0.75% |
| Class A1 Acc | 0.75% |
| Class A1 Acc USD | 0.75% |
| Class A1 Dis | 0.75% |
| Class B Acc | 0.75% |
| Class B Dis | 0.75% |
| Class C Acc | 0.38% |
| Class C Dis | 0.38% |
| Class IZ Acc | 0.38% |
| Class IZ Dis | 0.38% |
| Class Z Acc | 0.50% |
| **Schroder ISF EURO Government Bond** | |
| Class A Acc | 0.40% |
| Class A Dis | 0.40% |
| Class A1 Acc | 0.40% |
| Class B Acc | 0.40% |
| Class B Dis | 0.40% |
| Class C Acc | 0.20% |
| Class C Dis | 0.20% |
| Class IZ Acc | 0.20% |
| **Schroder ISF EURO Short Term Bond** | |
| Class A Acc | 0.50% |
| Class A Dis | 0.50% |
| Class A1 Acc | 0.50% |
| Class B Acc | 0.50% |
| Class B Dis | 0.50% |
| Class C Acc | 0.20% |
| Class C Dis | 0.20% |
| Class IZ Acc | 0.20% |
| **Schroder ISF Global Bond** | |
| Class A Acc | 0.75% |
| Class A Acc EUR Hedged | 0.75% |
| Class A Acc SEK Hedged | 0.75% |
| Class A Acc USD Hedged | 0.75% |
| Class A Dis | 0.75% |
| Class A Dis EUR Hedged | 0.75% |
| Class A1 Acc | 0.75% |
| Class A1 Acc EUR Hedged | 0.75% |
| Class A1 Dis EUR Hedged | 0.75% |
| Class B Acc | 0.75% |
| Class B Acc EUR Hedged | 0.75% |
| Class B Dis EUR Hedged | 0.75% |
| Class C Acc | 0.50% |
| Class C Acc EUR Hedged | 0.50% |
| Class C Acc GBP | 0.50% |
| Class C Acc SEK Hedged | 0.50% |
| Class C Acc USD Hedged | 0.50% |
| Class C Dis | 0.50% |
| Class IZ Acc | 0.50% |
| Class IZ Acc EUR Hedged | 0.50% |
| Class IZ Acc SEK Hedged | 0.50% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Bond (continued)** | |
| Class IZ Acc USD Hedged | 0.50% |
| Class Z Acc EUR | 0.38% |
| Class Z Dis EUR Hedged | 0.38% |
| **Schroder ISF Global Inflation Linked Bond** | |
| Class A Acc | 0.75% |
| Class A Acc USD Hedged | 0.75% |
| Class A Dis | 0.75% |
| Class A1 Acc | 0.75% |
| Class A1 Acc USD Hedged | 0.75% |
| Class A1 Dis | 0.75% |
| Class B Acc | 0.75% |
| Class B Acc USD Hedged | 0.75% |
| Class B Dis | 0.75% |
| Class C Acc | 0.38% |
| Class C Acc USD Hedged | 0.38% |
| Class C Dis | 0.38% |
| Class C Dis GBP | 0.38% |
| Class C Dis GBP Hedged | 0.38% |
| Class C Dis USD Hedged | 0.38% |
| Class IZ Acc | 0.33% |
| Class Z Dis | 0.33% |
| **Schroder ISF Hong Kong Dollar Bond** | |
| Class A Acc | 0.75% |
| Class A Dis | 0.75% |
| Class A1 Acc | 0.75% |
| Class C Acc | 0.50% |
| Class IZ Acc | 0.50% |
| **Schroder ISF Sustainable US Dollar Short Duration Bond** | |
| Class A Acc | 0.50% |
| Class A Acc EUR Hedged | 0.50% |
| Class A Dis EUR Hedged QV | 0.50% |
| Class A Dis QV | 0.50% |
| Class A1 Acc | 0.50% |
| Class C Acc | 0.20% |
| Class C Acc EUR Hedged | 0.20% |
| Class C Dis EUR Hedged QV | 0.20% |
| Class E Acc | 0.10% |
| Class Y Acc | 0.27% |
| **Schroder ISF US Dollar Bond** | |
| Class A Acc | 0.75% |
| Class A Acc CZK | 0.75% |
| Class A Acc EUR | 0.75% |
| Class A Acc EUR Hedged | 0.75% |
| Class A Dis | 0.75% |
| Class A Dis AUD Hedged MCF | 0.75% |
| Class A Dis CNH Hedged MCF | 0.75% |
| Class A Dis EUR Hedged | 0.75% |
| Class A Dis EUR QV | 0.75% |
| Class A Dis GBP Hedged | 0.75% |
| Class A Dis HKD MFF | 0.75% |
| Class A Dis MFF | 0.75% |
| Class A1 Acc | 0.75% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF US Dollar Bond (continued)** | |
| Class A1 Dis | 0.75% |
| Class A1 Dis EUR Hedged | 0.75% |
| Class B Acc | 0.75% |
| Class B Acc EUR Hedged | 0.75% |
| Class B Dis | 0.75% |
| Class B Dis EUR Hedged | 0.75% |
| Class C Acc | 0.50% |
| Class C Acc EUR | 0.50% |
| Class C Acc EUR Hedged | 0.50% |
| Class C Acc SEK Hedged | 0.50% |
| Class C Dis | 0.50% |
| Class C Dis EUR Hedged | 0.50% |
| Class IZ Acc | 0.50% |
| Class S Dis | 0.38% |
| Class X Acc | 0.25% |
| Class Z Acc | 0.38% |
| Class Z Dis | 0.38% |
| Class Z Dis EUR Hedged | 0.38% |
| Class Z Dis GBP Hedged | 0.38% |
| **Schroder ISF All China Credit Income** | |
| Class A Dis MF | 1.10% |
| Class B Acc | 1.10% |
| Class B Acc EUR Hedged | 1.10% |
| Class C Acc | 0.55% |
| **Schroder ISF Alternative Securitised Income** | |
| Class A Acc | 1.00% |
| Class A Acc CHF Hedged | 1.00% |
| Class A Acc EUR Hedged | 1.00% |
| Class A Acc GBP Hedged | 1.00% |
| Class A Dis CHF Hedged QV | 1.00% |
| Class A Dis EUR Hedged QV | 1.00% |
| Class A Dis GBP Hedged QV | 1.00% |
| Class A Dis QV | 1.00% |
| Class A1 Acc | 1.00% |
| Class A1 Acc CHF Hedged | 1.00% |
| Class A1 Acc EUR Hedged | 1.00% |
| Class A1 Acc GBP Hedged | 1.00% |
| Class A1 Dis CHF Hedged QV | 1.00% |
| Class A1 Dis EUR Hedged QV | 1.00% |
| Class A1 Dis GBP Hedged QV | 1.00% |
| Class A1 Dis QV | 1.00% |
| Class B Acc EUR Hedged | 1.00% |
| Class B Dis EUR Hedged | 1.00% |
| Class C Acc | 0.50% |
| Class C Acc CHF Hedged | 0.50% |
| Class C Acc EUR Hedged | 0.50% |
| Class C Acc GBP Hedged | 0.50% |
| Class C Acc NOK Hedged | 0.50% |
| Class C Acc USD Hedged BRL | 0.50% |
| Class C Dis CHF Hedged QV | 0.50% |
| Class C Dis EUR Hedged QV | 0.50% |
| Class C Dis GBP Hedged QV | 0.50% |
| Class C Dis QV | 0.50% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Alternative Securitised Income (continued)** | |
| Class IZ Acc | 0.50% |
| Class IZ Acc CHF Hedged | 0.50% |
| Class IZ Acc EUR Hedged | 0.50% |
| Class IZ Acc GBP Hedged | 0.50% |
| Class IZ Dis | 0.50% |
| Class IZ Dis CHF Hedged | 0.50% |
| Class IZ Dis EUR Hedged | 0.50% |
| Class IZ Dis GBP Hedged | 0.50% |
| Class K1 Acc | 0.50% |
| Class K1 Acc EUR Hedged | 0.50% |
| Class K1 Dis GBP Hedged QV | 0.50% |
| Class X Acc | 0.40% |
| Class X Acc EUR Hedged | 0.40% |
| Class X Dis EUR Hedged QV | 0.40% |
| Class X Dis GBP Hedged QV | 0.40% |
| Class Y Acc | 0.75% |
| Class Y Dis MV | 0.75% |
| **Schroder ISF Asian Bond Total Return** | |
| Class A Acc | 1.00% |
| Class A Acc EUR Hedged | 1.00% |
| Class A Acc SGD Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class A Dis GBP Hedged | 1.00% |
| Class A Dis HKD | 1.00% |
| Class A1 Acc | 1.00% |
| Class A1 Acc EUR | 1.00% |
| Class A1 Acc EUR Hedged | 1.00% |
| Class A1 Dis | 1.00% |
| Class A1 Dis EUR | 1.00% |
| Class A1 Dis EUR Hedged | 1.00% |
| Class B Acc | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class C Dis MF1 | 0.60% |
| Class D Dis | 1.00% |
| Class IZ Acc | 0.60% |
| Class Z Acc | 0.60% |
| Class Z Acc EUR Hedged | 0.60% |
| Class Z Acc SGD Hedged | 0.60% |
| Class Z Dis | 0.60% |
| Class Z Dis EUR | 0.60% |
| Class Z Dis EUR Hedged | 0.60% |
| Class Z Dis GBP Hedged | 0.60% |
| Class Z Dis HKD | 0.60% |
| **Schroder ISF Asian Convertible Bond** | |
| Class A Acc | 1.25% |
| Class A Acc CHF Hedged | 1.25% |
| Class A Acc EUR Hedged | 1.25% |
| Class A Acc GBP Hedged | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Acc EUR Hedged | 1.25% |
| Class A1 Acc PLN Hedged | 1.25% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Asian Convertible Bond (continued)** | |
| Class B Acc | 1.25% |
| Class B Acc EUR Hedged | 1.25% |
| Class C Acc | 0.75% |
| Class C Acc CHF Hedged | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class IZ Acc | 0.75% |
| Class Z Acc CHF Hedged | 0.63% |
| **Schroder ISF Asian Credit Opportunities** | |
| Class A Acc | 1.00% |
| Class A Acc EUR Hedged | 1.00% |
| Class A Acc SGD Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class A Dis SGD Hedged | 1.00% |
| Class B Acc EUR Hedged | 1.00% |
| Class C Acc | 0.50% |
| Class C Acc EUR Hedged | 0.50% |
| Class IZ Acc | 0.50% |
| **Schroder ISF Asian Local Currency Bond** | |
| Class A Acc | 1.00% |
| Class A Acc CHF Hedged | 1.00% |
| Class A Acc EUR | 1.00% |
| Class A Acc SGD Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class A Dis EUR Hedged | 1.00% |
| Class A1 Acc | 1.00% |
| Class B Acc | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc CHF Hedged | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class IZ Acc | 0.60% |
| Class IZ Acc EUR | 0.60% |
| Class IZ Acc EUR Hedged | 0.60% |
| Class Z Acc | 0.50% |
| Class Z Acc EUR | 0.50% |
| Class Z Acc SGD Hedged | 0.50% |
| Class Z Dis | 0.50% |
| Class Z Dis EUR Hedged | 0.50% |
| **Schroder ISF BlueOrchard Emerging Markets Climate Bond** | |
| Class A Acc | 1.45% |
| Class A Acc EUR Hedged | 1.45% |
| Class B Acc | 1.45% |
| Class C Acc | 0.60% |
| Class C Acc CHF Hedged | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Acc GBP Hedged | 0.60% |
| Class C Dis GBP A | 0.60% |
| Class C Dis GBP Hedged AV | 0.60% |
| Class E Acc | 0.40% |
| Class E Acc CHF Hedged | 0.40% |
| Class E Acc EUR Hedged | 0.40% |
| Class E Acc GBP Hedged | 0.40% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)** | |
| Class IZ Acc | 0.60% |
| **Schroder ISF BlueOrchard Emerging Markets Impact Bond** | |
| Class A Acc | 1.45% |
| Class A Acc CHF Hedged | 1.45% |
| Class A Acc EUR Hedged | 1.45% |
| Class C Acc | 0.80% |
| Class C Acc CHF Hedged | 0.80% |
| Class C Acc EUR Hedged | 0.80% |
| Class C Acc GBP Hedged | 0.80% |
| Class C Acc SEK Hedged | 0.80% |
| Class C Dis GBP AV | 0.80% |
| Class X Acc SEK Hedged[§] | 0.48% |
| **Schroder ISF Carbon Neutral Credit** | |
| Class A Acc | 0.75% |
| Class A Acc CHF Hedged | 0.75% |
| Class A Acc USD Hedged | 0.75% |
| Class A Dis SV | 0.75% |
| Class A Dis USD Hedged MV | 0.75% |
| Class B Acc | 0.75% |
| Class C Acc | 0.45% |
| Class C Acc GBP Hedged | 0.45% |
| Class C Acc USD Hedged | 0.45% |
| Class E Acc | 0.23% |
| Class IZ Acc | 0.45% |
| Class Y Acc | 0.33% |
| Class Y Acc CHF Hedged | 0.32% |
| Class Y Acc USD Hedged | 0.32% |
| Class Y Dis USD Hedged MV | 0.32% |
| **Schroder ISF Carbon Neutral Credit 2040*** | |
| Class A Acc | 0.75% |
| Class A Dis | 0.75% |
| Class B Acc | 0.75% |
| Class C Acc | 0.45% |
| Class C Acc GBP Hedged | 0.45% |
| Class C Acc USD Hedged | 0.45% |
| Class E Acc | 0.23% |
| Class IZ Acc | 0.45% |
| **Schroder ISF China Local Currency Bond** | |
| Class A Acc | 0.75% |
| Class A Acc EUR | 0.75% |
| Class A Acc USD | 0.75% |
| Class B Acc EUR | 0.75% |
| Class C Acc | 0.38% |
| Class C Acc EUR | 0.38% |
| Class C Acc USD | 0.38% |
| Class C Dis USD | 0.38% |
| Class IZ Acc | 0.38% |
| **Schroder ISF Emerging Market Bond** | |
| Class A Acc | 1.00% |
| Class A Acc EUR Hedged | 1.00% |
| Class A Acc GBP | 1.00% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Emerging Market Bond (continued)** | |
| Class A Acc SEK Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class A Dis AUD Hedged MFC | 1.00% |
| Class A Dis ZAR Hedged MFC | 1.00% |
| Class A1 Acc | 1.00% |
| Class A1 Acc EUR Hedged | 1.00% |
| Class A1 Dis | 1.00% |
| Class B Acc | 1.00% |
| Class B Acc EUR Hedged | 1.00% |
| Class B Dis | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Acc GBP Hedged | 0.60% |
| Class C Dis MF1 | 0.60% |
| Class C Dis MV | 0.60% |
| Class IZ Acc | 0.60% |
| Class U Acc | 1.00% |
| Class U Dis AUD Hedged MFC | 1.00% |
| Class U Dis MF | 1.00% |
| Class U Dis ZAR Hedged MFC | 1.00% |
| **Schroder ISF Emerging Markets Hard Currency** | |
| Class A Acc | 1.00% |
| Class A Acc EUR Hedged | 1.00% |
| Class A Acc GBP | 1.00% |
| Class A1 Acc | 1.00% |
| Class A1 Acc EUR Hedged | 1.00% |
| Class A1 Dis | 1.00% |
| Class B Acc | 1.00% |
| Class B Acc EUR Hedged | 1.00% |
| Class B Dis | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class IZ Acc | 0.60% |
| **Schroder ISF Emerging Markets Local Currency Bond** | |
| Class A Acc | 1.00% |
| Class A Acc EUR Hedged | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Dis GBP Hedged | 0.60% |
| Class IZ Acc | 0.60% |
| Class IZ Acc EUR Hedged | 0.60% |
| **Schroder ISF EURO Corporate Bond** | |
| Class A Acc | 0.75% |
| Class A Acc CHF Hedged | 0.75% |
| Class A Acc EUR Duration Hedged | 0.75% |
| Class A Acc USD Hedged | 0.75% |
| Class A Dis | 0.75% |
| Class A1 Acc | 0.75% |
| Class A1 Dis | 0.75% |
| Class B Acc | 0.75% |
| Class B Dis | 0.75% |
| Class C Acc | 0.45% |
| Class C Acc CHF Hedged | 0.45% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF EURO Corporate Bond (continued)** | |
| Class C Acc EUR Duration Hedged | 0.45% |
| Class C Acc USD Hedged | 0.45% |
| Class C Dis | 0.45% |
| Class C Dis GBP | 0.45% |
| Class C Dis GBP Hedged | 0.45% |
| Class C Dis JPY Hedged | 0.45% |
| Class IZ Acc | 0.45% |
| Class X Acc | 0.25% |
| Class X Dis | 0.25% |
| Class Z Acc | 0.38% |
| Class Z Acc CHF Hedged | 0.38% |
| Class Z Acc EUR Duration Hedged | 0.38% |
| Class Z Acc USD Hedged | 0.38% |
| Class Z Dis | 0.38% |
| **Schroder ISF EURO Credit Conviction** | |
| Class A Acc | 1.00% |
| Class A Acc PLN Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class B Acc | 1.00% |
| Class B Dis | 1.00% |
| Class C Acc | 0.50% |
| Class C Dis | 0.50% |
| Class IZ Acc | 0.50% |
| Class IZ Dis QV | 0.50% |
| **Schroder ISF EURO High Yield** | |
| Class A Acc | 1.00% |
| Class A Acc CZK | 1.00% |
| Class A Acc NOK Hedged | 1.00% |
| Class A Acc SEK Hedged | 1.00% |
| Class A Acc USD Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class A Dis USD Hedged | 1.00% |
| Class AX Dis USD Hedged | 1.00% |
| Class B Acc | 1.00% |
| Class B Dis | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc USD Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class IZ Acc | 0.50% |
| Class IZ Acc USD Hedged | 0.50% |
| Class IZ Dis QV | 0.50% |
| **Schroder ISF Global Convertible Bond** | |
| Class A Acc | 1.25% |
| Class A Acc CHF Hedged | 1.25% |
| Class A Acc EUR Hedged | 1.25% |
| Class A Acc GBP Hedged | 1.25% |
| Class A Acc SEK Hedged | 1.25% |
| Class A Dis EUR Hedged | 1.25% |
| Class A1 Acc | 1.25% |
| Class A1 Acc EUR Hedged | 1.25% |
| Class A1 Dis EUR Hedged | 1.25% |
| Class B Acc | 1.25% |
| Class B Acc EUR Hedged | 1.25% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Convertible Bond (continued)** | |
| Class B Dis EUR Hedged | 1.25% |
| Class C Acc | 0.75% |
| Class C Acc CHF Hedged | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class C Acc SEK Hedged | 0.75% |
| Class C Dis | 0.75% |
| Class C Dis EUR Hedged | 0.75% |
| Class C Dis GBP Hedged | 0.75% |
| Class IZ Acc | 0.63% |
| Class IZ Acc EUR Hedged | 0.63% |
| Class IZ Dis EUR Hedged AV | 0.63% |
| Class Z Acc | 0.63% |
| Class Z Acc CHF Hedged | 0.63% |
| Class Z Acc EUR Hedged | 0.63% |
| Class Z Dis EUR Hedged | 0.63% |
| **Schroder ISF Global Corporate Bond** | |
| Class A Acc | 0.75% |
| Class A Acc AUD Hedged | 0.75% |
| Class A Acc EUR Hedged | 0.75% |
| Class A Dis | 0.75% |
| Class A Dis EUR Hedged | 0.75% |
| Class A Dis HKD MV | 0.75% |
| Class A Dis RMB Hedged | 0.75% |
| Class A Dis SGD Hedged | 0.75% |
| Class A1 Acc | 0.75% |
| Class A1 Acc EUR Hedged | 0.75% |
| Class A1 Dis | 0.75% |
| Class A1 Dis AUD Hedged | 0.75% |
| Class A1 Dis EUR Hedged | 0.75% |
| Class B Acc | 0.75% |
| Class B Acc EUR Hedged | 0.75% |
| Class B Dis | 0.75% |
| Class B Dis EUR Hedged | 0.75% |
| Class C Acc | 0.45% |
| Class C Acc CHF Hedged | 0.45% |
| Class C Acc EUR Hedged | 0.45% |
| Class C Acc GBP Hedged | 0.45% |
| Class C Dis | 0.45% |
| Class C Dis EUR Hedged | 0.45% |
| Class IZ Acc | 0.45% |
| Class IZ Acc EUR Hedged | 0.45% |
| Class Z Acc | 0.38% |
| Class Z Acc EUR Hedged | 0.38% |
| Class Z Dis | 0.38% |
| Class Z Dis AUD Hedged | 0.38% |
| **Schroder ISF Global Credit High Income** | |
| Class A Acc | 1.20% |
| Class A Acc EUR Hedged | 1.20% |
| Class A Acc SEK Hedged | 1.20% |
| Class A Dis | 1.20% |
| Class A Dis EUR Hedged | 1.20% |
| Class A Dis HKD Hedged MF | 1.20% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Credit High Income (continued)** | |
| Class A1 Acc PLN Hedged | 1.20% |
| Class A1 Dis EUR Hedged | 1.20% |
| Class B Dis | 1.20% |
| Class B Dis EUR Hedged | 1.20% |
| Class C Acc EUR Hedged | 0.60% |
| Class IZ Acc | 0.60% |
| **Schroder ISF Global Credit Income** | |
| Class A Acc | 1.10% |
| Class A Acc AUD Hedged | 1.10% |
| Class A Acc CHF Hedged | 1.10% |
| Class A Acc CZK Hedged | 1.10% |
| Class A Acc EUR | 1.10% |
| Class A Acc EUR Hedged | 1.10% |
| Class A Acc GBP Hedged | 1.10% |
| Class A Acc HKD | 1.10% |
| Class A Acc HKD Hedged | 1.10% |
| Class A Acc SGD Hedged | 1.10% |
| Class A Dis | 1.10% |
| Class A Dis AUD Hedged | 1.10% |
| Class A Dis CHF Hedged MV | 1.10% |
| Class A Dis EUR Hedged | 1.10% |
| Class A Dis EUR Hedged MV | 1.10% |
| Class A Dis EUR MV | 1.10% |
| Class A Dis GBP Hedged | 1.10% |
| Class A Dis GBP Hedged MV | 1.10% |
| Class A Dis HKD | 1.10% |
| Class A Dis HKD Hedged MV | 1.10% |
| Class A Dis MF | 1.10% |
| Class A Dis MV | 1.10% |
| Class A Dis PLN Hedged QF | 1.10% |
| Class A Dis RMB Hedged | 1.10% |
| Class A Dis SGD Hedged | 1.10% |
| Class A Dis SGD Hedged MV | 1.10% |
| Class A Dis ZAR Hedged | 1.10% |
| Class A1 Acc | 1.10% |
| Class A1 Dis | 1.10% |
| Class A1 Dis EUR Hedged MF | 1.10% |
| Class A1 Dis MF1 | 1.10% |
| Class B Acc EUR Hedged | 1.10% |
| Class B Dis EUR Hedged | 1.10% |
| Class C Acc | 0.55% |
| Class C Acc CHF Hedged | 0.55% |
| Class C Acc EUR | 0.55% |
| Class C Acc EUR Hedged | 0.55% |
| Class C Acc SGD Hedged | 0.55% |
| Class C Dis | 0.55% |
| Class C Dis EUR Hedged | 0.55% |
| Class C Dis GBP Hedged | 0.55% |
| Class C Dis SGD Hedged | 0.55% |
| Class IZ Acc | 0.55% |
| Class IZ Acc EUR Hedged | 0.55% |
| Class U Acc | 1.10% |
| Class U Dis | 1.10% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global Credit Income (continued)** | |
| Class U Dis AUD Hedged | 1.10% |
| Class U Dis MF | 1.10% |
| Class U Dis ZAR Hedged | 1.10% |
| Class Y Acc | 0.45% |
| Class Y Acc CHF Hedged | 0.45% |
| Class Y Acc EUR Hedged | 0.45% |
| Class Y Acc GBP Hedged | 0.45% |
| Class Y Acc HKD Hedged | 0.45% |
| Class Y Acc SGD Hedged | 0.45% |
| Class Y Dis CHF Hedged MV | 0.45% |
| Class Y Dis EUR Hedged MV | 0.45% |
| Class Y Dis GBP Hedged MV | 0.45% |
| Class Y Dis HKD Hedged MV | 0.45% |
| Class Y Dis M | 0.45% |
| Class Y Dis MV | 0.45% |
| Class Y Dis SGD Hedged | 0.45% |
| Class Y Dis SGD Hedged MV | 0.45% |
| **Schroder ISF Global High Yield** | |
| Class A Acc | 1.00% |
| Class A Acc EUR | 1.00% |
| Class A Acc EUR Hedged | 1.00% |
| Class A Acc NOK Hedged | 1.00% |
| Class A Acc SEK Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class A Dis AUD Hedged | 1.00% |
| Class A Dis AUD Hedged MFC | 1.00% |
| Class A Dis EUR Hedged | 1.00% |
| Class A Dis HKD | 1.00% |
| Class A Dis MF | 1.00% |
| Class A Dis SGD Hedged | 1.00% |
| Class A Dis ZAR Hedged MFC | 1.00% |
| Class A1 Acc | 1.00% |
| Class A1 Acc EUR Hedged | 1.00% |
| Class A1 Dis | 1.00% |
| Class A1 Dis AUD Hedged | 1.00% |
| Class A1 Dis EUR Hedged | 1.00% |
| Class B Acc | 1.00% |
| Class B Acc EUR Hedged | 1.00% |
| Class B Dis | 1.00% |
| Class B Dis EUR Hedged | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc EUR | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Acc SEK Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class C Dis EUR | 0.60% |
| Class C Dis GBP Hedged | 0.60% |
| Class IZ Acc | 0.60% |
| Class S Dis | 0.30% |
| Class U Acc | 1.00% |
| Class U Dis AUD Hedged MFC | 1.00% |
| Class U Dis MF | 1.00% |
| Class U Dis ZAR Hedged MFC | 1.00% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Global High Yield (continued)** | |
| Class X Acc GBP Hedged | 0.09% |
| **Schroder ISF Global Sustainable Convertible Bond** | |
| Class A Acc | 1.20% |
| Class A Acc CHF Hedged | 1.20% |
| Class A Acc USD Hedged | 1.20% |
| Class A Dis CHF Hedged QV | 1.20% |
| Class A Dis QV | 1.20% |
| Class A Dis USD Hedged QV | 1.20% |
| Class B Acc | 1.20% |
| Class C Acc | 0.60% |
| Class C Acc CHF Hedged | 0.60% |
| Class C Acc USD Hedged | 0.60% |
| Class E Acc | 0.30% |
| Class E Acc CHF Hedged | 0.30% |
| Class IZ Acc | 0.60% |
| Class Z Acc | 0.60% |
| Class Z Acc CHF Hedged | 0.60% |
| **Schroder ISF Securitised Credit** | |
| Class A Acc | 0.70% |
| Class A Dis | 0.70% |
| Class A1 Acc | 0.70% |
| Class A1 Dis QV | 0.70% |
| Class C Acc | 0.35% |
| Class C Acc EUR Hedged | 0.35% |
| Class C Acc GBP Hedged | 0.35% |
| Class C Dis | 0.35% |
| Class C Dis EUR Hedged QV | 0.35% |
| Class C Dis GBP Hedged | 0.35% |
| Class E Acc | 0.20% |
| Class IZ Acc | 0.35% |
| Class IZ Acc EUR Hedged | 0.35% |
| Class IZ Acc GBP Hedged | 0.35% |
| Class IZ Dis | 0.35% |
| Class IZ Dis EUR Hedged | 0.35% |
| Class X Acc GBP Hedged | 0.25% |
| **Schroder ISF Social Impact Credit** | |
| Class A Acc | 0.75% |
| Class A Acc EUR Hedged | 0.75% |
| Class A Dis SV | 0.75% |
| Class B Acc EUR Hedged | 0.75% |
| Class C Acc | 0.45% |
| Class C Acc EUR Hedged | 0.45% |
| Class C Acc GBP Hedged | 0.45% |
| Class E Acc | 0.23% |
| Class IZ Acc | 0.45% |
| **Schroder ISF Strategic Bond** | |
| Class A Acc | 1.00% |
| Class A Acc CHF Hedged | 1.00% |
| Class A Acc EUR Hedged | 1.00% |
| Class A Acc SEK Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class A Dis EUR Hedged | 1.00% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Strategic Bond (continued)** | |
| Class A Dis GBP Hedged | 1.00% |
| Class A1 Acc | 1.00% |
| Class A1 Acc EUR Hedged | 1.00% |
| Class A1 Dis EUR Hedged | 1.00% |
| Class B Acc | 1.00% |
| Class B Acc EUR Hedged | 1.00% |
| Class B Dis EUR Hedged | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc CHF Hedged | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Acc GBP Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class C Dis EUR Hedged | 0.60% |
| Class IZ Acc | 0.60% |
| **Schroder ISF Strategic Credit** | |
| Class A Acc EUR Hedged | 1.00% |
| Class A Dis EUR Hedged | 1.00% |
| Class A Dis USD Hedged | 1.00% |
| Class B Acc EUR Hedged | 1.00% |
| Class B Dis EUR Hedged | 1.00% |
| Class C Acc | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Acc SEK Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class C Dis CHF Hedged SV | 0.60% |
| Class C Dis EUR | 0.60% |
| Class C Dis EUR Hedged | 0.60% |
| Class C Dis USD Hedged | 0.60% |
| Class IS Dis EUR Hedged SV | 0.30% |
| Class IS Dis SV | 0.30% |
| Class S Acc | 0.30% |
| Class S Dis | 0.30% |
| Class S Dis EUR Hedged | 0.30% |
| Class S Dis USD Hedged | 0.30% |
| **Schroder ISF Sustainable EURO Credit** | |
| Class A Acc | 0.75% |
| Class A Acc PLN Hedged | 0.75% |
| Class A Dis SF | 0.75% |
| Class A1 Acc | 0.75% |
| Class B Acc | 0.75% |
| Class C Acc | 0.45% |
| Class C Dis AV | 0.45% |
| Class E Acc | 0.23% |
| Class IZ Acc | 0.45% |
| Class X Acc[§] | 0.29% |
| **Schroder ISF Sustainable Global Credit Income Short Duration** | |
| Class A Acc | 1.00% |
| Class A Acc AUD Hedged | 1.00% |
| Class A Acc JPY Hedged | 1.00% |
| Class A Acc SGD Hedged | 1.00% |
| Class A Acc USD Hedged | 1.00% |
| Class A Dis | 1.00% |
| Class A Dis JPY Hedged | 1.00% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Sustainable Global Credit Income Short Duration (continued)** | |
| Class A Dis USD Hedged | 1.00% |
| Class A1 Acc USD Hedged | 1.00% |
| Class B Acc | 1.00% |
| Class B Dis | 1.00% |
| Class C Acc | 0.40% |
| Class C Acc GBP Hedged | 0.40% |
| Class C Acc JPY Hedged | 0.40% |
| Class C Acc USD Hedged | 0.40% |
| Class C Dis | 0.40% |
| **Schroder ISF Sustainable Global Multi Credit** | |
| Class A Acc | 1.20% |
| Class A Acc CHF Hedged | 1.20% |
| Class A Acc EUR Hedged | 1.20% |
| Class A Acc NOK Hedged | 1.20% |
| Class A Acc SEK Hedged | 1.20% |
| Class A Dis | 1.20% |
| Class A Dis EUR Hedged | 1.20% |
| Class A1 Acc | 1.20% |
| Class A1 Acc PLN Hedged | 1.20% |
| Class A1 Dis | 1.20% |
| Class B Acc EUR Hedged | 1.20% |
| Class B Dis EUR Hedged | 1.20% |
| Class C Acc | 0.60% |
| Class C Acc CHF Hedged | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Dis | 0.60% |
| Class C Dis EUR Hedged | 0.60% |
| Class IZ Acc EUR Hedged | 0.60% |
| Class IZ Acc GBP Hedged | 0.60% |
| Class IZ Dis AUD Hedged SF | 0.60% |
| Class IZ Dis EUR Hedged SV | 0.60% |
| **Schroder ISF Sustainable Global Sovereign Bond** | |
| Class A Acc | 0.40% |
| Class A Acc USD Hedged | 0.40% |
| Class A Dis | 0.40% |
| Class B Acc | 0.40% |
| Class B Dis | 0.40% |
| Class C Acc | 0.20% |
| Class C Acc GBP Hedged | 0.20% |
| Class C Acc USD Hedged | 0.20% |
| Class C Dis GBP Hedged AV | 0.20% |
| Class E Acc | 0.13% |
| Class E Acc GBP Hedged | 0.13% |
| Class E Acc USD Hedged | 0.13% |
| Class IZ Acc GBP Hedged | 0.20% |
| Class IZ Acc USD Hedged | 0.20% |
| Class IZ Dis GBP Hedged AV | 0.20% |
| **Schroder ISF Sustainable US Dollar Corporate Bond** | |
| Class A Acc | 0.90% |
| Class A Acc EUR Hedged | 0.90% |
| Class A Dis EUR Hedged MV | 0.90% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder ISF Sustainable US Dollar Corporate Bond (continued)** | |
| Class A Dis MV | 0.90% |
| Class C Acc | 0.45% |
| Class C Acc EUR Hedged | 0.45% |
| Class C Acc GBP Hedged | 0.45% |
| Class E Acc | 0.23% |
| Class IZ Acc | 0.45% |
| **Schroder ISF Sustainable US Dollar High Yield** | |
| Class A Acc | 1.20% |
| Class A Acc EUR Hedged | 1.20% |
| Class A Dis EUR Hedged MV | 1.20% |
| Class A Dis MV | 1.20% |
| Class C Acc | 0.60% |
| Class C Acc CHF Hedged | 0.60% |
| Class C Acc EUR Hedged | 0.60% |
| Class C Acc GBP Hedged | 0.60% |
| Class E Acc | 0.30% |
| Class IZ Acc | 0.60% |
| **Schroder ISF EURO Liquidity** | |
| Class A Acc | 0.20% |
| Class A1 Acc | 0.20% |
| Class B Acc | 0.20% |
| Class C Acc | 0.20% |
| Class IZ Acc | 0.20% |
| **Schroder ISF US Dollar Liquidity** | |
| Class A Acc | 0.20% |
| Class A Acc EUR | 0.20% |
| Class A Acc SGD Hedged | 0.20% |
| Class A1 Acc | 0.20% |
| Class B Acc | 0.20% |
| Class B Acc EUR | 0.20% |
| Class C Acc | 0.20% |
| Class C Acc EUR | 0.20% |
| Class IZ Acc | 0.20% |

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

§ The following management fee rate changes took place during the year:

On 21 February 2024 Schroder ISF Global Equity Class S Dis changed from 0.28% to 0.21%.

On 1 November 2024 Schroder ISF Emerging Markets X3 classes changed from 0.61% to 0.60%.

On 30 August 2024 Schroder Sustainable Asian Equity A classes changed from 1.25% to 1.50%.

On 23 December 2024 Schroder ISF QEP Global ESG Class S Dis changed from 1.50% to 0.33%.

On 26 January 2024 Schroder ISF European Alpha Absolute Return Class A Acc, Class A Acc USD Hedged, Class B Acc and Class B Acc USD Hedged changed from 1.50% to 1.25% .

On 1 October 2024 Schroder ISF BlueOrchard Emerging Markets Impact Bond Class X Acc SEK Hedged changed from 0.63% to 0.48%.

On 13 May 2024 Schroder ISF Sustainable EURO Credit Class X Acc changed from 0.32% to 0.29%.

# Total Expense Ratio (the "TER") for the year ended 31 December 2024

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Asian Opportunities** | |
| Class A Acc | 1.83% |
| Class A Acc EUR | 1.83% |
| Class A Acc NOK | 1.83% |
| Class A Acc SGD | 1.84% |
| Class A Dis | 1.84% |
| Class A1 Acc | 2.33% |
| Class A1 Acc EUR | 2.33% |
| Class A1 Acc PLN Hedged | 2.36% |
| Class B Acc | 2.43% |
| Class B Acc EUR | 2.43% |
| Class C Acc | 1.03% |
| Class C Acc EUR | 1.03% |
| Class C Acc GBP | 1.02% |
| Class C Acc SEK Hedged | 1.06% |
| Class C Acc SGD | 1.04% |
| Class C Dis | 1.03% |
| Class I Acc | 0.06% |
| Class I Acc GBP | 0.06% |
| Class I Acc SGD Hedged | 0.07% |
| Class I Dis | 0.06% |
| Class IS Acc | 0.57% |
| Class IZ Acc | 0.81% |
| Class S Acc | 0.65% |
| Class S Acc EUR | 0.64% |
| Class S Dis | 0.66% |
| Class X Acc | 0.66% |
| Class X Acc EUR | 0.66% |
| Class X Acc GBP | 0.66% |
| **Schroder ISF EURO Equity** | |
| Class A Acc | 1.83% |
| Class A Acc CHF Hedged | 1.86% |
| Class A Acc GBP Hedged | 1.86% |
| Class A Acc RMB Hedged | 1.86% |
| Class A Acc SGD Hedged | 1.86% |
| Class A Acc USD Hedged | 1.86% |
| Class A Dis | 1.83% |
| Class A1 Acc | 2.33% |
| Class A1 Acc PLN Hedged | 2.36% |
| Class A1 Acc USD | 2.33% |
| Class B Acc | 2.43% |
| Class B Dis | 2.43% |
| Class C Acc | 1.03% |
| Class C Acc CHF Hedged | 1.07% |
| Class C Acc SEK Hedged | 1.06% |
| Class C Acc USD | 1.03% |
| Class C Acc USD Hedged | 1.05% |
| Class C Dis | 1.03% |
| Class CN Acc | 0.93% |
| Class I Acc | 0.05% |
| Class I Acc USD Hedged | 0.06% |
| Class IZ Acc | 0.80% |
| Class K1 Acc | 0.85% |
| Class K1 Acc CHF Hedged | 0.88% |
| Class K1 Acc USD Hedged | 0.88% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF EURO Equity (continued)** | |
| Class Z Acc | 1.03% |
| **Schroder ISF Global Equity** | |
| Class A Acc | 1.58% |
| Class A Acc AUD Hedged | 1.61% |
| Class A1 Acc | 2.33% |
| Class A1 Acc PLN Hedged | 2.36% |
| Class B Acc | 2.18% |
| Class C Acc | 0.63% |
| Class C Acc EUR | 0.63% |
| Class C Acc NOK Hedged | 0.70% |
| Class C Dis | 0.63% |
| Class I Acc | 0.05% |
| Class IS Dis AV | 0.33% |
| Class IZ Acc | 0.50% |
| Class IZ Dis SV | 0.50% |
| Class S Dis | 0.33% |
| **Schroder ISF Italian Equity** | |
| Class A Acc | 1.61% |
| Class A Dis | 1.61% |
| Class A1 Acc | 2.36% |
| Class B Acc | 2.21% |
| Class B Dis | 2.21% |
| Class C Acc | 1.06% |
| Class I Acc | 0.09% |
| Class IZ Acc | 0.81% |
| **Schroder ISF Japanese Equity** | |
| Class A Acc | 1.58% |
| Class A Acc CZK | 1.60% |
| Class A Acc EUR | 1.60% |
| Class A Acc EUR Hedged | 1.62% |
| Class A Acc USD | 1.59% |
| Class A Acc USD Hedged | 1.62% |
| Class A Dis | 1.59% |
| Class A Dis EUR AV | 1.62% |
| Class A1 Acc | 2.34% |
| Class A1 Acc EUR Hedged | 2.37% |
| Class A1 Acc USD | 2.34% |
| Class A1 Acc USD Hedged | 2.37% |
| Class B Acc | 2.19% |
| Class B Acc EUR Hedged | 2.22% |
| Class C Acc | 1.03% |
| Class C Acc EUR | 1.04% |
| Class C Acc EUR Hedged | 1.07% |
| Class C Acc USD | 1.04% |
| Class C Acc USD Hedged | 1.07% |
| Class C Dis | 1.04% |
| Class I Acc | 0.05% |
| Class I Acc EUR Hedged | 0.07% |
| Class I Acc USD Hedged | 0.07% |
| Class IZ Acc | 0.81% |
| Class X Acc GBP | 0.15% |
| Class X Acc GBP Hedged | 0.18% |
| Class Z Acc | 0.91% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Japanese Equity (continued)** | |
| Class Z Acc EUR Hedged | 0.94% |
| Class Z Dis | 0.91% |
| **Schroder ISF Swiss Equity** | |
| Class A Acc | 1.58% |
| Class A Acc EUR Hedged | 1.61% |
| Class A Acc GBP Hedged | 1.62% |
| Class A Acc USD Hedged | 1.61% |
| Class A Dis | 1.58% |
| Class A1 Acc | 2.33% |
| Class B Acc | 2.18% |
| Class B Dis | 2.18% |
| Class C Acc | 1.03% |
| Class C Dis | 1.03% |
| Class I Acc | 0.07% |
| Class IZ Acc | 0.77% |
| Class Z Acc | 0.89% |
| Class Z Acc EUR Hedged | 0.94% |
| Class Z Acc GBP Hedged | 0.95% |
| Class Z Acc USD Hedged | 0.93% |
| Class Z Dis | 0.90% |
| **Schroder ISF UK Equity** | |
| Class A Acc | 1.44% |
| Class A Acc CHF Hedged | 1.47% |
| Class A Acc EUR Hedged | 1.47% |
| Class A Acc USD Hedged | 1.47% |
| Class A Dis | 1.44% |
| Class A Dis EUR | 1.44% |
| Class A Dis USD | 1.44% |
| Class A1 Acc | 1.93% |
| Class B Acc | 2.04% |
| Class B Dis | 2.04% |
| Class C Acc | 0.89% |
| Class C Acc EUR | 0.89% |
| Class C Acc EUR Hedged | 0.92% |
| Class C Dis | 0.89% |
| Class C Dis EUR | 0.92% |
| Class C Dis USD | 0.89% |
| Class IZ Acc | 0.68% |
| Class S Acc | 0.59% |
| Class S Dis | 0.58% |
| Class Z Acc | 0.89% |
| Class Z Dis | 0.91% |
| **Schroder ISF US Large Cap** | |
| Class A Acc | 1.58% |
| Class A Acc EUR | 1.58% |
| Class A Acc EUR Hedged | 1.61% |
| Class A Acc NOK | 1.58% |
| Class A Acc PLN Hedged | 1.62% |
| Class A Dis | 1.58% |
| Class A Dis GBP | 1.58% |
| Class A1 Acc | 2.33% |
| Class A1 Acc EUR | 2.33% |
| Class A1 Acc EUR Hedged | 2.36% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF US Large Cap (continued)** | |
| Class B Acc | 2.18% |
| Class B Acc EUR | 2.18% |
| Class B Acc EUR Hedged | 2.21% |
| Class C Acc | 0.83% |
| Class C Acc EUR | 0.83% |
| Class C Acc EUR Hedged | 0.86% |
| Class C Acc GBP | 0.83% |
| Class C Acc SEK Hedged | 0.86% |
| Class C Dis | 0.83% |
| Class I Acc | 0.05% |
| Class I Acc EUR Hedged | 0.05% |
| Class IZ Acc | 0.60% |
| Class IZ Acc EUR | 0.61% |
| Class S Acc | 0.65% |
| Class S Dis | 0.65% |
| Class X Acc | 0.30% |
| Class X Acc EUR | 0.30% |
| Class X Acc GBP | 0.30% |
| Class X Acc GBP Hedged | 0.13% |
| Class X Dis GBP AV | 0.30% |
| Class X1 Acc GBP | 0.17% |
| Class Y Acc | 0.36% |
| Class Y Acc EUR | 0.37% |
| Class Y Acc GBP | 0.35% |
| Class Y Dis GBP AV | 0.35% |
| Class Z Acc EUR | 0.90% |
| **Schroder ISF All China Equity** | |
| Class A Acc | 1.84% |
| Class B Acc EUR | 2.44% |
| Class C Acc | 1.04% |
| Class C Acc EUR | 1.05% |
| Class C Acc GBP | 1.01% |
| Class E Acc | 0.79% |
| Class I Acc | 0.05% |
| Class I Acc AUD | 0.06% |
| Class IZ Acc | 0.81% |
| Class IZ Dis AV | 0.73% |
| Class IZ Dis GBP AV | 0.80% |
| Class X Acc | 0.83% |
| Class X Acc EUR | 0.92% |
| Class X Dis GBP | 0.85% |
| Class Y Acc | 0.89% |
| Class Y Acc EUR | 0.89% |
| Class Y Dis GBP | 0.87% |
| **Schroder ISF Asian Dividend Maximiser** | |
| Class A Acc | 1.92% |
| Class A Acc CHF | 1.93% |
| Class A Acc EUR | 1.93% |
| Class A Dis | 1.92% |
| Class A Dis AUD | 1.94% |
| Class A Dis AUD Hedged | 1.95% |
| Class A Dis CHF | 1.93% |
| Class A Dis EUR | 1.93% |
| Class A Dis EUR Hedged | 1.97% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Asian Dividend Maximiser (continued)** | |
| Class A Dis SGD | 1.93% |
| Class A Dis SGD Hedged | 1.96% |
| Class A1 Dis EUR Hedged | 2.46% |
| Class B Dis EUR Hedged | 2.57% |
| Class C Acc | 1.08% |
| Class C Dis EUR Hedged | 1.17% |
| Class C Dis QV | 0.90% |
| Class IZ Acc | 0.88% |
| **Schroder ISF Asian Equity Impact** | |
| Class A Acc | 1.81% |
| Class B Acc EUR Hedged | 2.46% |
| Class C Acc | 1.29% |
| Class E Acc | 0.76% |
| Class I Acc | 0.06% |
| Class IZ Acc | 1.01% |
| **Schroder ISF Asian Equity Yield** | |
| Class A Acc | 1.84% |
| Class A Acc CHF | 1.84% |
| Class A Acc EUR | 1.84% |
| Class A Dis | 1.84% |
| Class A Dis AUD Hedged MFC | 1.87% |
| Class A Dis GBP | 1.84% |
| Class A Dis SGD Hedged MV | 1.87% |
| Class A Dis ZAR Hedged MFC | 1.87% |
| Class A1 Acc | 2.34% |
| Class A1 Dis | 2.34% |
| Class B Acc | 2.44% |
| Class C Acc | 1.29% |
| Class C Acc CHF | 1.29% |
| Class C Acc EUR | 1.29% |
| Class C Dis | 1.28% |
| Class I Acc | 0.06% |
| Class IS Dis SV | 0.57% |
| Class IZ Acc | 1.06% |
| Class S Acc | 0.79% |
| Class S Dis | 0.79% |
| Class U Acc | 2.84% |
| Class U Dis AUD Hedged MFC | 2.85% |
| Class U Dis MF | 2.84% |
| Class U Dis ZAR Hedged MFC | 2.86% |
| **Schroder ISF Asian Smaller Companies** | |
| Class A Acc | 1.86% |
| Class A1 Acc | 2.36% |
| Class B Acc | 2.45% |
| Class C Acc | 1.30% |
| Class I Acc | 0.08% |
| Class IZ Acc | 1.05% |
| **Schroder ISF Asian Total Return** | |
| Class A Acc | 1.84% |
| Class A Acc EUR Hedged | 1.87% |
| Class A Dis GBP | 1.84% |
| Class A Dis SGD | 1.84% |
| Class A1 Acc | 2.34% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Asian Total Return (continued)** | |
| Class A1 Acc PLN Hedged | 2.37% |
| Class B Acc | 2.44% |
| Class C Acc | 1.29% |
| Class C Acc EUR Hedged | 1.32% |
| Class C Dis GBP | 1.28% |
| Class I Acc | 0.06% |
| Class IS Acc | 0.57% |
| Class IS Dis AV | 0.57% |
| Class IS Dis GBP AV | 0.68% |
| Class IZ Acc | 0.94% |
| Class S Acc | 0.79% |
| Class S Dis | 0.79% |
| Class S Dis GBP | 0.79% |
| Class Y Acc | 0.96% |
| Class Z Acc | 1.01% |
| Class Z Acc GBP | 1.00% |
| Class Z GBP Dis AV | 1.01% |
| **Schroder ISF BIC (Brazil, India, China)** | |
| Class A Acc | 1.86% |
| Class A Acc EUR | 1.86% |
| Class A Acc HKD | 1.86% |
| Class A Acc SGD | 1.89% |
| Class A Dis EUR | 1.86% |
| Class A Dis GBP | 1.86% |
| Class A1 Acc | 2.36% |
| Class A1 Acc EUR | 2.36% |
| Class B Acc | 2.46% |
| Class B Acc EUR | 2.46% |
| Class C Acc | 1.31% |
| Class C Acc CHF | 1.31% |
| Class C Acc EUR | 1.31% |
| Class C Dis AV | 1.35% |
| Class I Acc | 0.08% |
| Class S Acc | 0.81% |
| **Schroder ISF Changing Lifestyles** | |
| Class A Acc | 1.86% |
| Class B Acc | 2.47% |
| Class B Acc EUR Hedged | 2.51% |
| Class C Acc | 1.06% |
| Class E Acc | 0.68% |
| Class I Acc | 0.09% |
| Class IZ Acc | 0.83% |
| **Schroder ISF China A** | |
| Class A Acc | 1.84% |
| Class A Acc EUR Hedged | 1.87% |
| Class A Acc SGD | 1.83% |
| Class A1 Acc | 2.37% |
| Class B Acc | 2.44% |
| Class C Acc | 1.28% |
| Class C Acc EUR | 1.29% |
| Class C Acc EUR Hedged | 1.32% |
| Class C Acc GBP | 1.28% |
| Class E Acc | 0.79% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF China A (continued)** | |
| Class I Acc | 0.06% |
| Class IZ Acc | 1.06% |
| Class IZ Acc EUR | 1.06% |
| Class Y Acc | 0.81% |
| **Schroder ISF China A All Cap** | |
| Class A Acc | 1.84% |
| Class A Acc HKD | 1.81% |
| Class A Acc RMB | 1.81% |
| Class B Acc | 2.45% |
| Class C Acc | 1.31% |
| Class C Acc EUR | 1.41% |
| Class C Acc GBP | 1.30% |
| Class E Acc | 0.80% |
| Class I Acc | 0.07% |
| Class I Acc EUR | 0.01% |
| Class I Acc GBP | 0.02% |
| Class IZ Acc | 1.02% |
| Class K1 Acc | 1.07% |
| **Schroder ISF China Opportunities** | |
| Class A Acc | 1.83% |
| Class A Acc EUR | 1.83% |
| Class A Acc HKD | 1.83% |
| Class A Acc RMB Hedged | 1.86% |
| Class A Acc SGD Hedged | 1.86% |
| Class A Dis AV | 1.83% |
| Class A Dis HKD | 1.83% |
| Class A1 Acc | 2.33% |
| Class B Acc | 2.43% |
| Class C Acc | 1.28% |
| Class D Acc | 2.83% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.80% |
| Class IZ Dis EUR Hedged | 0.77% |
| Class K1 Acc | 1.09% |
| Class K1 Acc CNH Hedged | 1.06% |
| Class K1 Acc EUR | 1.20% |
| Class K1 Acc HKD | 1.06% |
| Class K1 Acc SGD Hedged | 1.06% |
| Class K1 Dis AV | 1.05% |
| Class K1 Dis GBP Hedged AV | 1.08% |
| **Schroder ISF Circular Economy** | |
| Class A Acc | 1.87% |
| Class A Dis AV | 1.76% |
| Class B Acc EUR | 2.27% |
| Class C Acc | 1.02% |
| Class C Acc EUR | 0.97% |
| Class C Acc GBP | 1.01% |
| Class C Dis | 1.02% |
| Class C Dis EUR AV | 0.97% |
| Class E Acc | 0.63% |
| Class I Acc | 0.09% |
| Class IZ Acc | 0.79% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Emerging Asia** | |
| Class A Acc | 1.84% |
| Class A Acc AUD Hedged | 1.87% |
| Class A Acc EUR | 1.84% |
| Class A Acc GBP Hedged | 1.87% |
| Class A Acc HKD | 1.84% |
| Class A Acc SGD Hedged | 1.87% |
| Class A Dis GBP | 1.84% |
| Class A1 Acc | 2.34% |
| Class A1 Acc EUR | 2.34% |
| Class B Acc | 2.44% |
| Class B Acc EUR | 2.44% |
| Class C Acc | 1.28% |
| Class C Acc EUR | 1.29% |
| Class C Acc USD Hedged BRL | 1.32% |
| Class I Acc | 0.06% |
| Class I Acc EUR | 0.06% |
| Class IZ Acc | 0.81% |
| Class IZ Acc EUR | 0.81% |
| Class U Acc | 2.83% |
| Class Z Acc EUR | 1.04% |
| **Schroder ISF Emerging Europe** | |
| Class A Acc | 1.94% |
| Class A Acc NOK | 1.94% |
| Class A Dis | 1.94% |
| Class A Dis GBP | 1.94% |
| Class A1 Acc | 2.44% |
| Class A1 Acc USD | 2.44% |
| Class B Acc | 2.54% |
| Class B Dis | 2.54% |
| Class C Acc | 1.38% |
| Class C Dis | 1.40% |
| Class I Acc | 0.17% |
| Class IZ Acc | 1.16% |
| Class Y9 Acc - Side Pocket | 0.04% |
| **Schroder ISF Emerging Markets** | |
| Class A Acc | 1.85% |
| Class A Acc AUD Hedged | 1.88% |
| Class A Acc CZK | 1.85% |
| Class A Acc EUR | 1.85% |
| Class A Acc EUR Hedged | 1.88% |
| Class A Acc SEK | 1.75% |
| Class A Acc SGD | 1.94% |
| Class A Dis | 1.85% |
| Class A1 Acc | 2.35% |
| Class A1 Acc EUR | 2.35% |
| Class B Acc | 2.45% |
| Class B Acc EUR | 2.44% |
| Class C Acc | 1.05% |
| Class C Acc AUD | 1.05% |
| Class C Acc EUR | 1.05% |
| Class C Acc EUR Hedged | 1.08% |
| Class C Dis | 1.05% |
| Class I Acc | 0.07% |
| Class I Acc EUR | 0.07% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Emerging Markets (continued)** | |
| Class I Acc EUR Hedged | 0.08% |
| Class IS Dis AV | 0.57% |
| Class S Acc | 0.80% |
| Class S Dis | 0.80% |
| Class X Acc | 1.25% |
| Class X Acc EUR | 0.74% |
| Class X1 Acc GBP | 1.00% |
| Class X2 Acc | 0.82% |
| Class X2 Acc EUR Hedged | 0.83% |
| Class X3 Acc | 0.68% |
| Class X3 Acc EUR | 0.68% |
| Class X3 Acc GBP | 0.68% |
| Class X3 Dis EUR QV | 0.66% |
| Class X3 Dis GBP QV | 0.66% |
| **Schroder ISF Emerging Markets Equity Alpha** | |
| Class A Acc | 1.85% |
| Class C Acc | 1.30% |
| Class C Acc GBP | 1.25% |
| Class E Acc | 0.71% |
| Class I Acc | 0.08% |
| Class I Acc EUR | 0.07% |
| Class IZ Acc | 1.02% |
| Class X Acc | 0.65% |
| **Schroder ISF Emerging Markets Equity Impact** | |
| Class A Acc | 1.89% |
| Class B Acc | 2.42% |
| Class B Acc EUR | 2.38% |
| Class C Acc | 1.39% |
| Class C Acc EUR | 1.33% |
| Class C Acc GBP | 1.29% |
| Class E Acc | 0.85% |
| Class E Acc EUR | 0.83% |
| Class E Acc GBP | 0.75% |
| Class I Acc | 0.10% |
| Class I Acc EUR | 0.04% |
| Class IZ Acc | 1.11% |
| **Schroder ISF Emerging Markets ex China*** | |
| Class A Acc | 2.06% |
| Class B Acc | 2.61% |
| Class C Acc | 1.33% |
| Class E Acc | 1.09% |
| Class I Acc | 0.31% |
| Class IZ Acc | 1.03% |
| **Schroder ISF Emerging Markets Value** | |
| Class A Acc | 1.87% |
| Class A1 Acc EUR | 2.49% |
| Class B Acc | 2.45% |
| Class C Acc | 1.07% |
| Class C Acc GBP Hedged | 1.09% |
| Class C Dis AV | 1.00% |
| Class E Acc | 0.69% |
| Class E Dis AV | 0.65% |
| Class I Acc | 0.09% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Emerging Markets Value (continued)** | |
| Class I Acc GBP Hedged | 0.11% |
| Class IZ Acc | 0.83% |
| Class IZ Acc GBP Hedged | 0.86% |
| Class S Acc | 0.66% |
| Class S Acc GBP Hedged | 0.71% |
| **Schroder ISF European Dividend Maximiser** | |
| Class A Acc | 1.91% |
| Class A Dis | 1.91% |
| Class A Dis SGD Hedged | 1.95% |
| Class A Dis USD Hedged | 1.94% |
| Class A1 Acc | 2.41% |
| Class A1 Dis | 2.41% |
| Class B Acc | 2.50% |
| Class B Dis | 2.51% |
| Class C Acc | 1.11% |
| Class C Dis | 1.10% |
| Class C Dis MF | 1.10% |
| Class IZ Acc | 0.82% |
| Class Z Acc | 0.99% |
| Class Z Dis | 1.10% |
| **Schroder ISF European Equity Impact*** | |
| Class A Acc | 1.85% |
| Class A Dis | 1.85% |
| Class A Dis GBP | 1.79% |
| Class B Acc | 2.45% |
| Class C Acc | 1.05% |
| Class C Dis | 1.05% |
| Class C Dis GBP | 1.05% |
| Class C Dis GBP Hedged | 1.08% |
| Class E Acc | 0.55% |
| Class E Acc GBP | 0.51% |
| Class I Acc | 0.07% |
| Class IZ Acc | 0.75% |
| Class S Dis | 0.67% |
| Class S Dis GBP | 0.67% |
| Class Z Acc | 1.05% |
| Class Z Acc GBP | 0.98% |
| **Schroder ISF European Smaller Companies** | |
| Class A Acc | 1.85% |
| Class A Acc USD Hedged | 1.88% |
| Class A Dis | 1.86% |
| Class A1 Acc | 2.35% |
| Class A1 Acc USD | 2.35% |
| Class B Acc | 2.46% |
| Class B Dis | 2.46% |
| Class C Acc | 1.05% |
| Class C Dis | 1.05% |
| Class IZ Acc | 0.78% |
| Class S Acc | 0.80% |
| Class Z Acc | 1.05% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF European Special Situations** | |
| Class A Acc | 1.83% |
| Class A Acc GBP | 1.83% |
| Class A Acc USD | 1.83% |
| Class A Dis GBP | 1.83% |
| Class A Dis USD AV | 1.85% |
| Class A1 Acc | 2.33% |
| Class B Acc | 2.43% |
| Class C Acc | 1.03% |
| Class C Acc GBP | 1.03% |
| Class C Acc USD | 1.02% |
| Class C Dis | 1.03% |
| Class C Dis GBP | 1.03% |
| Class I Acc | 0.05% |
| Class IZ Acc | 1.12% |
| Class IZ Acc USD | 0.80% |
| Class IZ Dis AV | 0.70% |
| Class K1 Acc | 0.85% |
| Class K1 Acc USD | 0.84% |
| Class K1 Dis AV | 0.74% |
| Class S Acc | 0.80% |
| Class S Dis | 0.78% |
| Class X Acc GBP Hedged | 0.15% |
| Class Z Acc | 1.03% |
| Class Z Acc GBP | 0.98% |
| **Schroder ISF European Sustainable Equity** | |
| Class A Acc | 1.59% |
| Class A Acc USD | 1.58% |
| Class A Acc USD Hedged | 1.62% |
| Class A Dis AV | 1.59% |
| Class A Dis GBP AV | 1.59% |
| Class A Dis SV | 1.59% |
| Class A Dis USD SV | 1.59% |
| Class A1 Acc | 2.09% |
| Class A1 Acc USD Hedged | 2.12% |
| Class B Acc | 2.19% |
| Class C Acc | 0.91% |
| Class C Acc USD | 1.02% |
| Class C Dis AV | 0.91% |
| Class C Dis GBP SV | 0.91% |
| Class C Dis SV | 0.91% |
| Class C Dis USD SV | 0.88% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.64% |
| Class S Dis SV | 0.67% |
| Class X Dis GBP | 0.51% |
| Class Z Acc | 0.91% |
| Class Z Dis GBP AV | 0.89% |
| **Schroder ISF European Value** | |
| Class A Acc | 1.84% |
| Class A Acc SGD Hedged | 1.85% |
| Class A Acc USD | 1.83% |
| Class A Dis | 1.84% |
| Class A1 Acc | 2.34% |
| Class B Acc | 2.44% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF European Value (continued)** | |
| Class C Acc | 1.04% |
| Class C Dis | 1.04% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.81% |
| Class Z Acc | 1.01% |
| **Schroder ISF Frontier Markets Equity** | |
| Class A Acc | 1.92% |
| Class A Acc EUR | 1.91% |
| Class A Acc NOK | 1.92% |
| Class A Acc SEK | 1.92% |
| Class A Acc SGD | 1.91% |
| Class A Dis | 1.92% |
| Class A1 Acc | 2.42% |
| Class A1 Acc EUR | 2.43% |
| Class A1 Acc PLN Hedged | 2.45% |
| Class B Acc | 2.52% |
| Class B Acc EUR | 2.52% |
| Class C Acc | 1.37% |
| Class C Acc EUR | 1.37% |
| Class C Acc GBP | 1.37% |
| Class I Acc | 0.14% |
| **Schroder ISF Global Cities** | |
| Class A Acc | 1.84% |
| Class A Acc EUR | 1.84% |
| Class A Acc EUR Hedged | 1.87% |
| Class A Acc HKD | 1.85% |
| Class A Dis EUR | 1.84% |
| Class A1 Acc | 2.34% |
| Class A1 Acc EUR Hedged | 2.37% |
| Class B Acc | 2.44% |
| Class B Acc EUR Hedged | 2.47% |
| Class C Acc | 1.04% |
| Class C Acc CHF | 0.83% |
| Class C Acc EUR | 0.86% |
| Class C Acc EUR Hedged | 1.07% |
| Class C Acc GBP Hedged | 1.07% |
| Class C Dis | 1.04% |
| Class C Dis GBP Hedged | 1.08% |
| Class C Dis GBP SV | 1.04% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.81% |
| Class X Dis | 0.89% |
| Class Z Acc EUR Hedged | 1.07% |
| Class Z Dis EUR | 1.04% |
| **Schroder ISF Global Climate Change Equity** | |
| Class A Acc | 1.83% |
| Class A Acc EUR | 1.83% |
| Class A Acc EUR Hedged | 1.86% |
| Class A Acc HKD | 1.83% |
| Class A Acc SGD | 1.83% |
| Class A1 Acc | 2.33% |
| Class A1 Acc EUR Hedged | 2.36% |
| Class B Acc | 2.43% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Climate Change Equity (continued)** | |
| Class B Acc EUR | 2.43% |
| Class B Acc EUR Hedged | 2.46% |
| Class C Acc | 1.03% |
| Class C Acc EUR | 1.03% |
| Class C Acc EUR Hedged | 1.06% |
| Class C Dis | 1.02% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.80% |
| Class IZ Acc GBP | 0.80% |
| Class Z Acc | 1.03% |
| Class Z Acc EUR | 1.03% |
| Class Z Acc EUR Hedged | 1.05% |
| Class Z Dis GBP | 1.03% |
| **Schroder ISF Global Climate Leaders** | |
| Class A Acc | 1.84% |
| Class A Acc EUR Hedged | 1.87% |
| Class A CO Acc | 1.76% |
| Class B Acc | 2.43% |
| Class B Acc EUR Hedged | 2.46% |
| Class C Acc | 1.05% |
| Class C Acc EUR Hedged | 1.07% |
| Class C CO Acc | 1.02% |
| Class E Acc | 0.68% |
| Class E Acc EUR Hedged | 0.71% |
| Class E Acc GBP Hedged | 0.71% |
| Class I Acc | 0.06% |
| Class I Acc EUR Hedged | 0.07% |
| Class I Acc GBP | 0.04% |
| Class IZ Acc | 0.77% |
| **Schroder ISF Global Disruption** | |
| Class A Acc | 1.83% |
| Class A Acc EUR | 1.85% |
| Class A Acc EUR Hedged | 1.86% |
| Class A Acc SGD | 1.76% |
| Class A Dis EUR QV | 1.75% |
| Class A1 Acc | 2.31% |
| Class B Acc | 2.20% |
| Class B Acc EUR Hedged | 2.23% |
| Class C Acc | 1.03% |
| Class C Acc EUR Hedged | 0.88% |
| Class C Acc GBP | 1.04% |
| Class C Dis GBP AV | 1.00% |
| Class E Acc | 0.65% |
| Class F Acc SGD | 1.71% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.80% |
| Class U Acc | 2.81% |
| Class X Acc | 0.74% |
| **Schroder ISF Global Dividend Maximiser** | |
| Class A Acc | 1.87% |
| Class A Acc EUR Hedged | 1.90% |
| Class A Acc SGD | 1.87% |
| Class A Dis | 1.88% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Dividend Maximiser (continued)** | |
| Class A Dis AUD Hedged | 1.91% |
| Class A Dis EUR Hedged | 1.91% |
| Class A Dis RMB Hedged | 1.91% |
| Class A Dis SGD | 1.87% |
| Class A1 Acc | 2.37% |
| Class A1 Dis | 2.38% |
| Class A1 Dis EUR Hedged | 2.41% |
| Class A1 Dis PLN Hedged | 2.41% |
| Class AX Dis | 1.88% |
| Class B Acc | 2.47% |
| Class B Dis | 2.47% |
| Class B Dis EUR Hedged | 2.51% |
| Class C Acc | 1.07% |
| Class C Acc EUR Hedged | 1.11% |
| Class C Dis | 1.07% |
| Class C Dis EUR Hedged | 1.11% |
| Class C Dis GBP | 1.07% |
| Class CX Dis | 1.07% |
| Class IZ Acc | 0.78% |
| Class J Dis JPY | 0.09% |
| Class Z Dis GBP | 1.08% |
| **Schroder ISF Global Emerging Market Opportunities** | |
| Class A Acc | 1.85% |
| Class A Acc EUR | 1.85% |
| Class A Acc HKD | 1.84% |
| Class A Acc SGD | 1.85% |
| Class A Dis | 1.85% |
| Class A1 Acc | 2.35% |
| Class A1 Acc EUR | 2.35% |
| Class A1 Acc PLN Hedged | 2.38% |
| Class B Acc | 2.45% |
| Class B Acc EUR | 2.45% |
| Class C Acc | 1.30% |
| Class C Acc EUR | 1.30% |
| Class C Acc GBP | 1.30% |
| Class D Acc | 2.85% |
| Class D Acc EUR | 2.85% |
| Class I Acc | 0.07% |
| Class IZ Acc | 1.07% |
| Class X Acc | 0.70% |
| Class X Dis CHF AV | 0.63% |
| **Schroder ISF Global Emerging Markets Smaller Companies** | |
| Class A Acc | 1.87% |
| Class B Acc | 2.47% |
| Class C Acc | 1.32% |
| Class C Acc EUR | 1.33% |
| Class I Acc | 0.09% |
| Class IZ Acc | 1.03% |
| Class X Acc | 0.81% |
| **Schroder ISF Global Energy** | |
| Class A Acc | 1.85% |
| Class A Acc CHF | 1.85% |
| Class A Acc EUR | 1.85% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Energy (continued)** | |
| Class A Acc EUR Hedged | 1.88% |
| Class A Dis EUR | 1.85% |
| Class A Dis GBP | 1.84% |
| Class A1 Acc | 2.35% |
| Class A1 Acc EUR | 2.35% |
| Class B Acc | 2.45% |
| Class C Acc | 1.30% |
| Class C Acc CHF | 1.30% |
| Class C Acc EUR | 1.30% |
| Class C Dis | 1.30% |
| Class C Dis GBP | 1.29% |
| Class I Acc | 0.06% |
| Class IZ Acc | 1.07% |
| Class Z Acc EUR | 1.04% |
| Class Z Dis GBP | 1.05% |
| **Schroder ISF Global Energy Transition** | |
| Class A Acc | 1.84% |
| Class A Acc CHF Hedged | 1.87% |
| Class A Acc CZK Hedged | 1.86% |
| Class A Acc EUR | 1.84% |
| Class A Acc EUR Hedged | 1.87% |
| Class A Acc SGD Hedged | 1.86% |
| Class A Dis EUR QV | 1.84% |
| Class A1 Acc | 2.33% |
| Class A1 Acc PLN Hedged | 2.37% |
| Class B Acc | 2.44% |
| Class B Acc EUR Hedged | 2.47% |
| Class C Acc | 1.04% |
| Class C Acc CHF Hedged | 1.07% |
| Class C Acc EUR | 1.03% |
| Class C Acc EUR Hedged | 1.07% |
| Class C Acc GBP Hedged | 1.06% |
| Class C Dis GBP | 1.03% |
| Class E Acc | 0.66% |
| Class E Acc CHF Hedged | 0.68% |
| Class E Acc EUR Hedged | 0.68% |
| Class E Acc GBP Hedged | 0.68% |
| Class E Dis GBP | 0.66% |
| Class I Acc | 0.06% |
| Class I Acc NOK Hedged | 0.06% |
| Class IS Dis GBP SV | 0.49% |
| Class IZ Acc | 0.81% |
| Class IZ Acc EUR | 0.81% |
| Class S Dis GBP SV | 0.68% |
| Class U Acc | 2.84% |
| Class Y Dis EUR AV | 0.47% |
| Class Z Acc EUR | 1.03% |
| Class Z Dis EUR QV | 1.04% |
| **Schroder ISF Global Equity Impact*** | |
| Class A Acc | 1.92% |
| Class A Acc EUR Hedged | 2.01% |
| Class B Acc EUR Hedged | 2.62% |
| Class C Acc | 1.29% |
| Class C Acc EUR Hedged | 1.33% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Equity Impact* (continued)** | |
| Class C Acc GBP Hedged | 1.32% |
| Class E Acc EUR Hedged | 1.03% |
| Class E Acc GBP Hedged | 1.02% |
| Class I Acc | 0.21% |
| Class IZ Acc | 0.84% |
| **Schroder ISF Global Equity Yield** | |
| Class A Acc | 1.86% |
| Class A Acc EUR | 1.86% |
| Class A Dis | 1.86% |
| Class A Dis AUD Hedged MFC | 1.67% |
| Class A Dis GBP | 1.86% |
| Class A Dis HKD | 1.86% |
| Class A Dis ZAR Hedged MFC | 1.66% |
| Class A1 Acc | 2.36% |
| Class A1 Acc EUR | 2.36% |
| Class A1 Dis | 2.36% |
| Class B Acc | 2.46% |
| Class B Acc EUR | 2.46% |
| Class C Acc | 1.05% |
| Class C Acc EUR | 1.06% |
| Class C Dis | 1.05% |
| Class C Dis EUR QV | 1.06% |
| Class I Acc | 0.08% |
| Class I Acc EUR | 0.08% |
| Class IZ Acc | 0.78% |
| Class S Dis GBP QV | 0.68% |
| Class U Acc | 2.62% |
| Class U Dis AUD Hedged MFC | 2.65% |
| Class U Dis MF | 2.62% |
| Class U Dis ZAR Hedged MFC | 2.65% |
| Class Z Acc EUR | 1.06% |
| **Schroder ISF Global Gold** | |
| Class A Acc | 1.84% |
| Class A Acc CHF Hedged | 1.87% |
| Class A Acc EUR Hedged | 1.87% |
| Class A Acc HKD | 2.00% |
| Class A Acc PLN Hedged | 1.87% |
| Class A Acc RMB Hedged | 1.87% |
| Class A Acc SGD Hedged | 1.87% |
| Class A Dis | 1.84% |
| Class A Dis GBP Hedged | 1.87% |
| Class A1 Acc | 2.34% |
| Class C Acc | 1.04% |
| Class C Acc CHF Hedged | 1.07% |
| Class C Acc EUR Hedged | 1.07% |
| Class C Acc GBP Hedged | 1.07% |
| Class C Dis | 0.98% |
| Class C Dis GBP Hedged | 1.06% |
| Class I Acc | 0.06% |
| Class I Acc EUR Hedged | 0.07% |
| Class IZ Acc | 0.75% |
| Class S Acc | 0.62% |
| Class U Acc | 2.84% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Recovery** | |
| Class A Acc | 1.83% |
| Class A Acc EUR Hedged | 1.87% |
| Class A Acc GBP Hedged | 1.86% |
| Class B Acc | 2.43% |
| Class C Acc | 0.93% |
| Class C Acc EUR | 0.93% |
| Class C Acc GBP | 0.93% |
| Class C Acc GBP Hedged | 0.95% |
| Class C Dis | 0.93% |
| Class E Acc | 0.65% |
| Class E Acc GBP Hedged | 0.68% |
| Class I Acc | 0.05% |
| Class IS Dis GBP AV | 0.47% |
| Class IZ Acc | 0.78% |
| Class S Dis GBP AV | 0.45% |
| Class X Acc | 0.78% |
| Class X Dis | 0.80% |
| Class X1 Acc | 0.64% |
| Class Y Acc NOK | 0.61% |
| **Schroder ISF Global Smaller Companies** | |
| Class A Acc | 1.84% |
| Class A Dis | 1.84% |
| Class A1 Acc | 2.34% |
| Class A1 Acc EUR | 2.33% |
| Class B Acc | 2.44% |
| Class C Acc | 1.29% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.99% |
| Class Z Acc EUR | 1.04% |
| **Schroder ISF Global Social Growth*** | |
| Class A Acc | 2.02% |
| Class A Acc EUR | 2.09% |
| Class A Acc EUR Hedged | 2.14% |
| Class A Dis SV | 2.02% |
| Class B Acc EUR | 2.74% |
| Class C Acc | 1.30% |
| Class C Acc EUR | 1.26% |
| Class C Acc EUR Hedged | 1.35% |
| Class C Dis SV | 1.30% |
| Class E Acc | 1.06% |
| Class E Acc EUR | 1.00% |
| Class I Acc | 0.09% |
| Class IZ Acc | 0.76% |
| **Schroder ISF Global Sustainable Food and Water** | |
| Class A Acc | 1.83% |
| Class A Acc CZK Hedged | 1.87% |
| Class A Acc EUR | 1.84% |
| Class A Acc EUR Hedged | 1.87% |
| Class A Acc GBP Hedged | 1.87% |
| Class A Acc PLN Hedged | 1.87% |
| Class A Acc SGD Hedged | 1.87% |
| Class A Dis EUR | 1.83% |
| Class A1 Acc | 2.34% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Sustainable Food and Water (continued)** | |
| Class B Acc | 2.44% |
| Class C Acc | 1.04% |
| Class C Acc CHF Hedged | 1.08% |
| Class C Acc EUR Hedged | 1.07% |
| Class C Acc GBP Hedged | 1.07% |
| Class C Dis GBP Hedged SV | 1.06% |
| Class E Acc | 0.65% |
| Class E Acc GBP | 0.62% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.74% |
| Class U Acc | 2.82% |
| **Schroder ISF Global Sustainable Growth** | |
| Class A Acc | 1.63% |
| Class A Acc CZK Hedged | 1.68% |
| Class A Acc EUR | 1.64% |
| Class A Acc EUR Hedged | 1.66% |
| Class A Acc SGD | 1.63% |
| Class A Acc SGD Hedged | 1.66% |
| Class A Dis EUR AV | 1.64% |
| Class A Dis EUR Hedged | 1.66% |
| Class A1 Acc | 2.13% |
| Class A1 Acc PLN Hedged | 2.16% |
| Class B Acc | 2.18% |
| Class B Acc EUR Hedged | 2.21% |
| Class C Acc | 0.83% |
| Class C Acc EUR | 0.83% |
| Class C Acc EUR Hedged | 0.85% |
| Class C Acc GBP | 0.83% |
| Class C Acc SGD | 0.83% |
| Class C Dis EUR QV | 0.83% |
| Class C Dis QV | 0.83% |
| Class F Acc SGD | 1.48% |
| Class I Acc | 0.05% |
| Class I Acc EUR Hedged | 0.05% |
| Class I Acc GBP | 0.05% |
| Class I Dis GBP QV | 0.05% |
| Class I Dis QV | 0.05% |
| Class IS Acc GBP | 0.47% |
| Class IS Dis GBP QV | 0.47% |
| Class IZ Acc | 0.70% |
| Class IZ Acc EUR | 0.70% |
| Class IZ Acc NOK | 0.70% |
| Class IZ Acc SEK | 0.70% |
| Class IZ Dis SV | 0.70% |
| Class S Dis GBP | 0.60% |
| Class U Acc | 2.62% |
| Class X Acc JPY | 0.45% |
| Class X Dis JPY | 0.40% |
| Class X1 Acc EUR | 0.70% |
| Class X2 Acc EUR | 0.38% |
| Class Y Acc NOK | 0.61% |
| Class Z Acc EUR | 0.93% |
| Class Z Acc EUR Hedged | 0.96% |
| Class Z Dis EUR QV | 0.93% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Sustainable Value** | |
| Class A Acc | 1.80% |
| Class A Acc EUR Hedged | 1.93% |
| Class A Dis EUR Hedged QV | 1.93% |
| Class A Dis GBP AV | 1.90% |
| Class A Dis MV | 1.87% |
| Class A Dis SGD Hedged MV | 1.93% |
| Class A1 Acc | 2.40% |
| Class A1 Acc EUR Hedged | 2.45% |
| Class A1 Dis EUR Hedged QV | 2.45% |
| Class A1 Dis MV | 2.41% |
| Class B Acc EUR | 2.37% |
| Class B Acc EUR Hedged | 2.54% |
| Class B Dis EUR Hedged QV | 2.53% |
| Class C Acc | 1.10% |
| Class C Acc EUR | 1.10% |
| Class C Acc EUR Hedged | 1.14% |
| Class C Acc GBP | 1.10% |
| Class C Dis | 1.11% |
| Class C Dis EUR Hedged QV | 1.16% |
| Class C Dis GBP A | 1.08% |
| Class E Acc | 0.71% |
| Class E Acc EUR Hedged | 0.76% |
| Class I Acc | 0.17% |
| Class I Dis QV | 0.07% |
| Class IZ Acc | 0.80% |
| Class Z Dis EUR Hedged QV | 1.22% |
| **Schroder ISF Greater China** | |
| Class A Acc | 1.84% |
| Class A Acc EUR | 1.84% |
| Class A Acc SGD | 1.80% |
| Class A Dis EUR QV | 1.84% |
| Class A Dis GBP | 1.84% |
| Class A1 Acc | 2.34% |
| Class B Acc | 2.44% |
| Class C Acc | 1.29% |
| Class C Acc EUR | 1.29% |
| Class C Acc SGD | 1.29% |
| Class C Dis GBP | 1.29% |
| Class F Acc SGD | 1.69% |
| Class I Acc | 0.06% |
| Class I Acc EUR | 0.02% |
| Class IZ Acc | 0.91% |
| Class X Acc | 0.75% |
| **Schroder ISF Healthcare Innovation** | |
| Class A Acc | 1.85% |
| Class A Acc EUR | 1.85% |
| Class A Acc EUR Hedged | 1.88% |
| Class A Acc RMB Hedged | 1.83% |
| Class A Acc SGD | 1.83% |
| Class A Dis EUR QV | 1.85% |
| Class A1 Acc PLN Hedged | 2.38% |
| Class B Acc | 2.45% |
| Class B Acc EUR | 2.45% |
| Class B Acc EUR Hedged | 2.48% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Healthcare Innovation (continued)** | |
| Class C Acc | 1.04% |
| Class C Acc EUR Hedged | 1.08% |
| Class I Acc | 0.07% |
| Class IZ Acc | 0.82% |
| Class U Acc | 2.87% |
| Class Z Acc EUR | 1.04% |
| Class Z Dis EUR QV | 1.04% |
| **Schroder ISF Hong Kong Equity** | |
| Class A Acc | 1.83% |
| Class A Acc USD | 1.83% |
| Class A1 Acc | 2.33% |
| Class A1 Acc USD | 2.33% |
| Class B Acc | 2.44% |
| Class B Acc EUR Hedged | 2.46% |
| Class C Acc | 1.28% |
| Class C Acc CHF | 1.28% |
| Class C Acc EUR Hedged | 1.31% |
| Class C Acc GBP Hedged | 1.31% |
| Class D Acc | 2.83% |
| Class I Acc | 0.05% |
| Class IZ Acc | 1.04% |
| **Schroder ISF Indian Equity** | |
| Class A Acc | 1.86% |
| Class A Acc EUR | 1.86% |
| Class A Dis EUR AV | 1.86% |
| Class A1 Acc | 2.36% |
| Class B Acc | 2.46% |
| Class C Acc | 1.31% |
| Class C Dis | 1.31% |
| Class I Acc | 0.08% |
| Class IZ Acc | 1.08% |
| **Schroder ISF Indian Opportunities** | |
| Class A Acc | 1.86% |
| Class A1 Acc PLN Hedged | 2.39% |
| Class C Acc | 1.06% |
| Class E Acc | 0.68% |
| Class F Acc SGD | 1.71% |
| Class I Acc | 0.08% |
| Class IZ Acc | 0.83% |
| **Schroder ISF Japanese Opportunities** | |
| Class A Acc | 1.86% |
| Class A Acc EUR Hedged | 1.89% |
| Class A Acc NOK | 1.86% |
| Class A Acc SEK | 1.86% |
| Class A Acc USD | 1.86% |
| Class A Acc USD Hedged | 1.89% |
| Class A Dis | 1.86% |
| Class A1 Acc | 2.36% |
| Class A1 Acc EUR Hedged | 2.39% |
| Class A1 Acc USD Hedged | 2.39% |
| Class C Acc | 1.31% |
| Class C Acc EUR | 1.32% |
| Class C Acc EUR Hedged | 1.34% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Japanese Opportunities (continued)** | |
| Class C Acc USD Hedged | 1.35% |
| Class C Dis | 1.31% |
| Class I Acc | 0.08% |
| Class I Acc USD Hedged | 0.09% |
| Class I Dis | 0.08% |
| **Schroder ISF Japanese Smaller Companies** | |
| Class A Acc | 1.88% |
| Class A Acc EUR | 1.89% |
| Class A Acc EUR Hedged | 1.92% |
| Class A Acc USD Hedged | 1.91% |
| Class A1 Acc | 2.38% |
| Class A1 Acc EUR | 2.39% |
| Class A1 Acc USD | 2.39% |
| Class B Acc | 2.48% |
| Class C Acc | 1.33% |
| Class C Acc EUR Hedged | 1.37% |
| Class C Acc USD Hedged | 1.36% |
| Class I Acc | 0.11% |
| Class IZ Acc | 1.01% |
| **Schroder ISF Latin American** | |
| Class A Acc | 1.86% |
| Class A Acc EUR | 1.85% |
| Class A Acc SGD | 1.85% |
| Class A Dis | 1.86% |
| Class A Dis EUR AV | 1.86% |
| Class A Dis GBP | 1.86% |
| Class A1 Acc | 2.36% |
| Class A1 Acc EUR | 2.35% |
| Class B Acc | 2.45% |
| Class B Acc EUR | 2.45% |
| Class B Dis | 2.46% |
| Class C Acc | 1.29% |
| Class C Acc EUR | 1.30% |
| Class C Dis | 1.31% |
| Class I Acc | 0.05% |
| Class IZ Acc | 1.08% |
| **Schroder ISF Nordic Micro Cap** | |
| Class A Acc | 2.12% |
| Class A Acc DKK | 2.07% |
| Class A Acc NOK | 2.12% |
| Class A Acc SEK | 2.10% |
| Class A Dis DKK QV | 2.07% |
| Class A Dis SV | 2.07% |
| Class C Acc | 1.31% |
| Class C Acc DKK | 1.26% |
| Class C Acc NOK | 1.26% |
| Class C Acc SEK | 1.25% |
| Class C Dis DKK QV | 1.26% |
| Class C Dis SV | 1.29% |
| Class I Acc | 0.07% |
| Class IZ Acc | 1.07% |
| Class IZ Acc DKK | 1.02% |
| Class IZ Acc NOK | 1.04% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Nordic Micro Cap (continued)** | |
| Class IZ Acc SEK | 1.18% |
| Class IZ Dis DKK QV | 1.02% |
| Class IZ Dis SF | 1.07% |
| Class IZ Dis SV | 1.00% |
| **Schroder ISF Nordic Smaller Companies** | |
| Class A Acc | 1.87% |
| Class A Acc DKK | 2.06% |
| Class A Acc NOK | 1.87% |
| Class A Acc SEK | 1.88% |
| Class A Dis DKK QV | 1.80% |
| Class A Dis SV | 1.77% |
| Class C Acc | 1.07% |
| Class C Acc DKK | 1.28% |
| Class C Acc NOK | 0.96% |
| Class C Acc SEK | 0.98% |
| Class C Dis DKK QV | 1.02% |
| Class C Dis SV | 1.08% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.79% |
| Class IZ Acc DKK | 0.77% |
| Class IZ Acc NOK | 0.74% |
| Class IZ Acc SEK | 0.74% |
| Class IZ Dis DKK QV | 0.75% |
| Class IZ Dis SF | 0.79% |
| Class IZ Dis SV | 0.75% |
| **Schroder ISF Smart Manufacturing** | |
| Class A Acc | 1.88% |
| Class A Acc EUR Hedged | 1.90% |
| Class A Acc SGD | 1.80% |
| Class B Acc | 2.47% |
| Class B Acc EUR Hedged | 2.51% |
| Class C Acc | 1.07% |
| Class E Acc | 0.76% |
| Class E Acc GBP | 0.58% |
| Class E Acc GBP Hedged | 0.72% |
| Class I Acc | 0.10% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Sustainable Asian Equity** | |
| Class A Acc | 1.85% |
| Class A Acc GBP | 1.68% |
| Class A Acc SGD | 1.85% |
| Class A Dis MF | 1.69% |
| Class A Dis SGD MF | 1.69% |
| Class AX Acc | 1.60% |
| Class C Acc | 1.06% |
| Class F Acc SGD | 1.70% |
| Class I Acc | 0.07% |
| Class IZ Acc | 0.75% |
| Class U Acc | 3.03% |
| **Schroder ISF Sustainable Global Growth and Income** | |
| Class C Acc SV | 0.74% |
| Class C Dis SV | 0.74% |
| Class I Acc GBP SV | 0.05% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Sustainable Global Growth and Income (continued)** | |
| Class I Acc SV | 0.05% |
| Class I Dis GBP SV | 0.01% |
| Class I Dis MF | 0.05% |
| Class I Dis SV | 0.01% |
| Class IZ Acc SV | 0.63% |
| Class IZ Dis SV | 0.63% |
| Class S Acc GBP SV | 0.50% |
| Class S Dis GBP SV | 0.60% |
| **Schroder ISF Sustainable Infrastructure** | |
| Class A Acc | 1.78% |
| Class A Dis | 1.78% |
| Class B Acc EUR | 2.34% |
| Class C Acc | 1.00% |
| Class C Acc EUR | 1.05% |
| Class C Acc GBP | 1.01% |
| Class C Dis | 1.00% |
| Class C Dis EUR | 1.04% |
| Class E Acc | 0.72% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.76% |
| **Schroder ISF Sustainable Multi-Factor Equity** | |
| Class C Acc | 0.38% |
| Class C Acc EUR | 0.34% |
| Class I Acc | 0.08% |
| Class IZ Acc | 0.28% |
| Class IZ Acc EUR | 0.23% |
| **Schroder ISF Sustainable Swiss Equity*** | |
| Class A Acc | 1.81% |
| Class A1 Acc | 2.31% |
| Class B Acc | 2.41% |
| Class C Acc | 1.01% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.78% |
| **Schroder ISF Swiss Small & Mid Cap Equity** | |
| Class A Acc | 1.84% |
| Class A1 Acc | 2.34% |
| Class B Acc | 2.44% |
| Class C Acc | 1.29% |
| Class I Acc | 0.01% |
| **Schroder ISF Taiwanese Equity** | |
| Class A Acc | 1.85% |
| Class A Dis | 1.85% |
| Class A1 Acc | 2.35% |
| Class B Acc | 2.45% |
| Class B Dis | 2.46% |
| Class C Acc | 1.30% |
| Class I Acc | 0.03% |
| Class IZ Acc | 1.02% |
| Class Z Acc | 1.00% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF US Small & Mid Cap Equity** | |
| Class A Acc | 1.84% |
| Class A Acc EUR | 1.84% |
| Class A Acc EUR Hedged | 1.86% |
| Class A Dis | 1.84% |
| Class A1 Acc | 2.34% |
| Class A1 Acc EUR | 2.34% |
| Class A1 Acc EUR Hedged | 2.37% |
| Class B Acc | 2.44% |
| Class B Acc EUR | 2.44% |
| Class B Acc EUR Hedged | 2.47% |
| Class C Acc | 1.14% |
| Class C Acc EUR | 1.14% |
| Class C Acc EUR Hedged | 1.17% |
| Class C Dis | 1.14% |
| Class I Acc | 0.06% |
| Class I Dis EUR Hedged | 0.07% |
| Class IZ Acc EUR | 0.81% |
| Class S Acc | 0.79% |
| Class S Dis | 0.79% |
| Class X Acc | 1.24% |
| Class Z Acc | 1.03% |
| Class Z Acc EUR | 1.04% |
| Class Z Acc EUR Hedged | 1.06% |
| **Schroder ISF US Smaller Companies Impact** | |
| Class A Acc | 1.83% |
| Class A Dis | 1.83% |
| Class A1 Acc | 2.33% |
| Class B Acc | 2.43% |
| Class B Dis | 2.43% |
| Class C Acc | 1.14% |
| Class C Acc GBP | 1.15% |
| Class C Dis | 1.13% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.90% |
| **Schroder ISF Global Equity Alpha** | |
| Class A Acc | 1.83% |
| Class A Acc CZK | 1.84% |
| Class A Acc EUR | 1.83% |
| Class A Acc GBP | 1.83% |
| Class A Dis EUR AV | 1.83% |
| Class A Dis GBP | 1.83% |
| Class A1 Acc | 2.33% |
| Class A1 Acc EUR | 2.33% |
| Class B Acc | 2.43% |
| Class B Acc EUR | 2.43% |
| Class C Acc | 0.83% |
| Class C Acc EUR | 0.84% |
| Class C Acc GBP | 0.83% |
| Class C Dis | 0.83% |
| Class I Acc | 0.05% |
| Class I Acc EUR | 0.05% |
| Class I Acc EUR Hedged | 0.06% |
| Class I Acc GBP Hedged | 0.05% |
| Class IZ Acc | 0.70% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Equity Alpha (continued)** | |
| Class IZ Acc EUR | 0.66% |
| Class IZ Dis GBP Hedged AV | 0.43% |
| Class X Dis GBP Hedged AV | 0.44% |
| Class X1 Acc | 0.74% |
| Class Z Acc EUR | 1.04% |
| Class Z Dis EUR QV | 1.40% |
| **Schroder ISF QEP Global Active Value** | |
| Class A Acc | 1.59% |
| Class A Acc EUR | 1.59% |
| Class A Dis | 1.59% |
| Class A Dis EUR QV | 1.54% |
| Class A1 Acc | 2.34% |
| Class A1 Acc EUR | 2.34% |
| Class B Acc | 2.19% |
| Class B Acc EUR | 2.19% |
| Class B Dis | 2.19% |
| Class C Acc | 0.84% |
| Class C Acc EUR | 0.84% |
| Class C Dis | 0.84% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.64% |
| Class S Acc | 0.61% |
| Class S Dis | 0.61% |
| Class Z Acc EUR | 0.88% |
| **Schroder ISF QEP Global Core** | |
| Class C Acc | 0.40% |
| Class C Acc AUD Hedged | 0.43% |
| Class C Acc NOK | 0.42% |
| Class C Acc NOK Hedged | 0.47% |
| Class C Dis | 0.40% |
| Class I Acc | 0.05% |
| Class I Dis | 0.05% |
| Class IZ Acc | 0.32% |
| Class X Dis | 0.33% |
| Class X1 Dis | 0.21% |
| **Schroder ISF QEP Global Emerging Markets** | |
| Class A Acc | 2.05% |
| Class A Acc EUR | 2.08% |
| Class A Acc GBP | 2.14% |
| Class A1 Acc | 2.59% |
| Class C Acc | 1.27% |
| Class C Acc EUR | 1.27% |
| Class C Acc GBP | 1.16% |
| Class I Acc | 0.29% |
| Class I Acc EUR | 0.29% |
| Class I Acc GBP | 0.14% |
| Class IZ Acc | 0.99% |
| Class IZ Acc EUR | 1.02% |
| Class K1 Acc | 1.07% |
| Class K1 Acc EUR | 1.08% |
| Class Z Acc GBP | 1.27% |
| Class Z Dis GBP | 1.27% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF QEP Global ESG** | |
| Class A Acc | 1.59% |
| Class A Acc EUR | 1.59% |
| Class C Acc | 0.84% |
| Class C Acc EUR | 0.84% |
| Class C Acc GBP | 0.84% |
| Class I Acc | 0.05% |
| Class I Acc EUR | 0.05% |
| Class I Acc GBP | 0.06% |
| Class I Dis GBP | 0.04% |
| Class IZ Acc | 0.72% |
| Class IZ Acc EUR | 0.67% |
| Class IZ Acc GBP | 0.70% |
| Class S Acc | 0.61% |
| Class S Dis | 1.53% |
| Class S Dis GBP | 0.60% |
| **Schroder ISF QEP Global ESG ex Fossil Fuels** | |
| Class A Acc | 1.66% |
| Class A Acc SEK Hedged | 1.70% |
| Class C Acc | 0.86% |
| Class I Acc | 0.08% |
| Class IE Acc | 0.46% |
| Class IZ Acc | 0.69% |
| **Schroder ISF QEP Global Quality** | |
| Class A Acc | 1.59% |
| Class A Acc EUR | 1.59% |
| Class A Acc NOK | 1.59% |
| Class A1 Acc | 2.34% |
| Class A1 Acc EUR | 2.34% |
| Class B Acc | 2.19% |
| Class B Acc EUR | 2.19% |
| Class C Acc | 0.84% |
| Class C Acc EUR | 0.84% |
| Class C Acc NOK | 0.84% |
| Class C Acc SEK Hedged | 0.87% |
| Class C Dis | 0.84% |
| Class I Acc | 0.06% |
| Class I Acc EUR | 0.06% |
| Class IZ Acc | 0.64% |
| Class S Dis | 0.61% |
| **Schroder ISF Sustainable Emerging Markets Ex China Synergy** | |
| Class A Acc | 2.26% |
| Class C Acc | 1.24% |
| Class E Acc | 0.94% |
| Class E Acc GBP | 0.81% |
| Class I Acc | 0.35% |
| **Schroder ISF Sustainable Emerging Markets Synergy** | |
| Class A Acc | 1.99% |
| Class A Acc EUR | 1.91% |
| Class A Acc GBP | 2.06% |
| Class A1 Acc | 2.54% |
| Class C Acc | 0.83% |
| Class C Acc EUR | 0.91% |
| Class C Acc GBP | 1.05% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Sustainable Emerging Markets Synergy (continued)** | |
| Class E Acc | 0.45% |
| Class E Acc EUR | 0.46% |
| Class E Acc GBP | 0.61% |
| Class I Acc | 0.20% |
| Class I Acc EUR | 0.17% |
| Class I Acc GBP | 0.27% |
| Class IZ Acc | 0.80% |
| Class IZ Acc EUR | 0.87% |
| Class K1 Acc | 1.03% |
| Class K1 Acc EUR | 1.03% |
| Class X Acc GBP | 0.29% |
| Class X Acc GBP Hedged | 0.26% |
| Class Z Acc GBP | 1.28% |
| Class Z Dis GBP AV | 1.28% |
| **Schroder ISF Commodity** | |
| Class A Acc | 1.84% |
| Class A Acc CZK Hedged | 1.88% |
| Class A Acc EUR Hedged | 1.87% |
| Class A Acc PLN Hedged | 1.88% |
| Class A1 Acc | 2.34% |
| Class B Acc | 2.44% |
| Class C Acc | 1.30% |
| Class C Acc EUR Hedged | 1.36% |
| Class C Acc GBP Hedged | 1.14% |
| Class E Acc | 0.81% |
| Class E Acc CHF Hedged | 0.82% |
| Class E Acc EUR Hedged | 0.83% |
| Class E Acc GBP Hedged | 0.82% |
| Class I Acc | 0.07% |
| Class S Dis | 0.78% |
| Class S Dis EUR Hedged | 0.84% |
| Class S Dis GBP Hedged | 0.82% |
| **Schroder ISF Cross Asset Momentum*** | |
| Class C Acc | 0.92% |
| Class I Acc | 0.05% |
| Class I Acc GBP Hedged | 0.06% |
| Class IZ Acc | 0.75% |
| **Schroder ISF Dynamic Income*** | |
| Class A Acc | 1.57% |
| Class A Acc AUD Hedged | 1.62% |
| Class A Acc CHF Hedged | 1.61% |
| Class A Acc EUR Hedged | 1.61% |
| Class A Acc GBP Hedged | 1.62% |
| Class A Acc HKD | 1.59% |
| Class A Acc JPY | 1.60% |
| Class A Acc SGD Hedged | 1.62% |
| Class A Dis AUD Hedged MF | 1.61% |
| Class A Dis AUD Hedged MF3 | 1.68% |
| Class A Dis CHF Hedged MF | 1.62% |
| Class A Dis CNH Hedged MF | 1.70% |
| Class A Dis CNH Hedged MF2 | 1.61% |
| Class A Dis CNH Hedged MF3 | 1.73% |
| Class A Dis CNH MF | 1.75% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Dynamic Income* (continued)** | |
| Class A Dis EUR Hedged MF3 | 1.69% |
| Class A Dis EUR Hedged QV | 1.61% |
| Class A Dis GBP Hedged MF | 1.62% |
| Class A Dis GBP Hedged MF3 | 1.69% |
| Class A Dis HKD MF | 1.59% |
| Class A Dis HKD MF3 | 1.57% |
| Class A Dis JPY Hedged MF3 | 1.69% |
| Class A Dis JPY MF | 1.59% |
| Class A Dis MF | 1.59% |
| Class A Dis MF2 | 1.55% |
| Class A Dis MF3 | 1.61% |
| Class A Dis QV | 1.62% |
| Class A Dis SGD Hedged MF | 1.62% |
| Class A1 Acc | 1.99% |
| Class A1 Dis QV | 1.99% |
| Class C Acc | 0.99% |
| Class C Acc CHF Hedged | 1.01% |
| Class C Acc EUR Hedged | 1.05% |
| Class C Acc GBP Hedged | 1.05% |
| Class C Acc JPY | 0.77% |
| Class C Dis CHF Hedged MF | 1.02% |
| Class C Dis EUR Hedged QV | 1.03% |
| Class C Dis GBP Hedged MF | 1.04% |
| Class C Dis JPY MF | 0.77% |
| Class C Dis MF | 0.98% |
| Class C Dis MF2 | 0.82% |
| Class C Dis QV | 0.91% |
| Class I Acc | 0.12% |
| **Schroder ISF Emerging Markets Multi-Asset** | |
| Class A Acc | 1.58% |
| Class A Acc EUR | 1.57% |
| Class A Dis | 1.58% |
| Class A Dis AUD Hedged | 1.60% |
| Class A Dis EUR Hedged | 1.60% |
| Class A Dis EUR QV | 1.57% |
| Class A Dis HKD | 1.58% |
| Class A Dis SGD Hedged | 1.61% |
| Class A Dis ZAR Hedged | 1.62% |
| Class A1 Acc | 2.08% |
| Class A1 Dis | 2.09% |
| Class A1 Dis PLN Hedged | 2.10% |
| Class AX Dis | 1.58% |
| Class AX Dis AUD Hedged | 1.61% |
| Class B Dis EUR Hedged | 2.20% |
| Class C Acc | 0.98% |
| Class C Dis | 0.97% |
| Class I Acc | 0.10% |
| Class I Dis | 0.10% |
| Class IZ Acc | 0.80% |
| Class U Acc | 2.53% |
| Class U Dis | 2.53% |
| Class U Dis AUD Hedged | 2.56% |
| Class U Dis ZAR Hedged | 2.59% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Diversified Growth** | |
| Class A Acc | 1.48% |
| Class A Acc CHF Hedged | 1.51% |
| Class A Acc USD Hedged | 1.52% |
| Class A Dis | 1.49% |
| Class A Dis GBP Hedged | 1.51% |
| Class A1 Acc | 1.98% |
| Class A1 Acc PLN Hedged | 2.01% |
| Class A1 Acc USD Hedged | 2.02% |
| Class A1 Dis | 1.98% |
| Class B Acc | 2.08% |
| Class C Acc | 0.86% |
| Class C Acc CHF Hedged | 0.88% |
| Class C Acc GBP Hedged | 0.88% |
| Class C Acc USD Hedged | 0.89% |
| Class D Acc USD Hedged | 2.51% |
| Class I Acc | 0.02% |
| Class I Acc GBP Hedged | 0.04% |
| Class I Acc USD Hedged | 0.03% |
| Class IA Acc | 0.54% |
| Class IA Acc GBP Hedged | 0.50% |
| Class IB Acc | 0.43% |
| Class IC Acc | 0.42% |
| Class IZ Acc | 0.57% |
| Class IZ Acc GBP Hedged | 0.59% |
| Class X Acc | 0.30% |
| **Schroder ISF Global Managed Growth** | |
| Class A Acc | 1.23% |
| Class C Acc | 0.64% |
| Class C Acc ZAR Hedged | 0.69% |
| Class E Acc | 0.43% |
| Class E Acc ZAR Hedged | 0.47% |
| Class I Acc | 0.06% |
| Class I Acc ZAR Hedged | 0.07% |
| Class IZ Acc | 0.55% |
| **Schroder ISF Global Multi-Asset Balanced** | |
| Class A Acc | 1.55% |
| Class A Acc CHF Hedged | 1.58% |
| Class A Acc CZK Hedged | 1.59% |
| Class A Acc NOK Hedged | 1.58% |
| Class A Acc SEK Hedged | 1.58% |
| Class A Dis | 1.55% |
| Class A1 Acc | 2.05% |
| Class A1 Acc GBP Hedged | 2.07% |
| Class A1 Dis | 2.05% |
| Class A1 Dis MF | 2.02% |
| Class B Acc | 2.15% |
| Class B Dis | 2.15% |
| Class C Acc | 0.79% |
| Class C Acc CHF Hedged | 0.83% |
| Class C Acc USD Hedged | 0.83% |
| Class C Dis | 0.80% |
| Class I Acc | 0.07% |
| Class I Acc CHF Hedged | 0.07% |
| Class IZ Acc | 0.67% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Multi-Asset Income** | |
| Class A Acc | 1.55% |
| Class A Acc EUR Hedged | 1.58% |
| Class A Acc GBP Hedged | 1.58% |
| Class A Acc HKD | 1.55% |
| Class A Acc SEK Hedged | 1.58% |
| Class A Acc SGD | 1.54% |
| Class A Acc SGD Hedged | 1.58% |
| Class A Dis | 1.55% |
| Class A Dis AUD Hedged | 1.58% |
| Class A Dis EUR Hedged | 1.58% |
| Class A Dis GBP Hedged | 1.58% |
| Class A Dis HKD | 1.55% |
| Class A Dis NOK Hedged | 1.62% |
| Class A Dis RMB Hedged | 1.57% |
| Class A Dis SGD | 1.57% |
| Class A Dis SGD Hedged | 1.58% |
| Class A1 Acc | 2.05% |
| Class A1 Acc EUR Hedged | 2.09% |
| Class A1 Dis | 2.05% |
| Class A1 Dis EUR Hedged | 2.08% |
| Class A1 Dis PLN Hedged | 2.08% |
| Class B Acc | 2.15% |
| Class B Acc EUR Hedged | 2.18% |
| Class B Dis | 2.14% |
| Class B Dis EUR Hedged | 2.18% |
| Class C Acc | 0.96% |
| Class C Acc EUR Hedged | 0.98% |
| Class C Acc GBP Hedged | 0.98% |
| Class C Dis | 0.95% |
| Class C Dis CHF Hedged | 0.97% |
| Class C Dis EUR Hedged | 0.98% |
| Class I Acc | 0.08% |
| Class I Dis | 0.08% |
| Class IZ Acc | 0.64% |
| Class J Dis | 0.08% |
| Class Z Acc EUR Hedged | 0.86% |
| Class Z Dis EUR Hedged | 0.83% |
| **Schroder ISF Global Target Return** | |
| Class A Acc | 1.55% |
| Class A Acc EUR Hedged | 1.57% |
| Class A Acc HKD | 1.55% |
| Class A Acc RMB Hedged | 1.57% |
| Class A Acc SGD Hedged | 1.57% |
| Class A Dis | 1.54% |
| Class A Dis AUD Hedged | 1.57% |
| Class A Dis CHF Hedged QF | 1.63% |
| Class A Dis EUR Hedged | 1.57% |
| Class A Dis HKD | 1.55% |
| Class A Dis MV | 1.54% |
| Class A Dis RMB Hedged | 1.57% |
| Class A Dis SGD Hedged | 1.57% |
| Class A Dis SGD Hedged QF | 1.39% |
| Class A Dis ZAR Hedged | 1.57% |
| Class A1 Acc | 1.87% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Target Return (continued)** | |
| Class A1 Acc PLN Hedged | 2.07% |
| Class AX Dis SGD Hedged | 1.40% |
| Class C Acc | 0.81% |
| Class C Acc GBP Hedged | 0.85% |
| Class I Acc | 0.08% |
| Class IZ Acc NZD Hedged | 0.67% |
| Class IZ Acc SGD Hedged | 0.68% |
| Class U Acc | 2.53% |
| Class U Dis | 2.54% |
| Class U Dis AUD Hedged | 2.57% |
| Class U Dis ZAR Hedged | 2.57% |
| Class X Acc | 0.70% |
| **Schroder ISF Inflation Plus** | |
| Class A Acc | 1.81% |
| Class A Acc USD Hedged | 1.86% |
| Class A Dis | 1.82% |
| Class A1 Acc | 2.31% |
| Class A1 Acc USD | 2.32% |
| Class A1 Dis | 2.31% |
| Class A1 Dis USD | 2.31% |
| Class B Acc | 2.31% |
| Class B Dis | 2.32% |
| Class C Acc | 0.96% |
| Class C Acc USD Hedged | 1.03% |
| Class I Acc | 0.09% |
| Class IZ Acc | 0.80% |
| **Schroder ISF Japan DGF** | |
| Class C Acc | 0.99% |
| Class I Acc | 0.03% |
| Class IZ Acc | 0.64% |
| Class X Acc | 0.56% |
| Class X Dis | 0.57% |
| **Schroder ISF Multi-Asset Growth and Income** | |
| Class A Acc | 1.55% |
| Class A Acc EUR Hedged | 1.57% |
| Class A Dis | 1.55% |
| Class A Dis AUD Hedged MFC2 | 1.58% |
| Class A Dis EUR Hedged | 1.58% |
| Class A Dis HKD MF | 1.59% |
| Class A Dis MF2 | 1.56% |
| Class A Dis MF3 | 1.51% |
| Class A Dis RMB Hedged | 1.59% |
| Class A Dis RMB Hedged MFC2 | 1.59% |
| Class A Dis SGD Hedged | 1.59% |
| Class A Dis SGD Hedged MF2 | 1.59% |
| Class A Dis ZAR Hedged MFC | 1.63% |
| Class A1 Acc | 2.05% |
| Class A1 Acc EUR Hedged | 2.07% |
| Class B Acc | 2.15% |
| Class B Acc EUR Hedged | 2.18% |
| Class B Dis | 2.14% |
| Class C Acc | 0.95% |
| Class C Acc AUD Hedged | 0.98% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Multi-Asset Growth and Income (continued)** | |
| Class C Acc EUR Hedged | 0.97% |
| Class C Dis EUR Hedged | 0.98% |
| Class I Acc | 0.07% |
| Class I Acc EUR Hedged | 0.07% |
| Class I Acc GBP Hedged | 0.08% |
| Class I Dis MF | 0.07% |
| Class IZ Acc | 0.79% |
| Class U Acc | 2.59% |
| Class U Dis AUD Hedged MFC | 2.62% |
| Class U Dis MF | 2.60% |
| Class U Dis ZAR Hedged MFC | 2.62% |
| **Schroder ISF Multi-Asset Total Return** | |
| Class A Acc | 1.46% |
| Class A Acc EUR Hedged | 1.46% |
| Class B Acc EUR Hedged | 2.23% |
| Class C Acc | 0.81% |
| Class C Acc EUR Hedged | 0.81% |
| Class I Acc | 0.09% |
| Class I Acc EUR Hedged | 0.10% |
| Class IZ Acc | 0.71% |
| Class X Acc GBP Hedged | 0.43% |
| **Schroder ISF Sustainable Conservative*** | |
| Class A Acc | 0.81% |
| Class A Acc CHF Hedged | 0.82% |
| Class A Dis | 0.81% |
| Class A1 Acc | 1.31% |
| Class A1 Dis | 1.31% |
| Class C Acc | 0.31% |
| Class IZ Acc | 0.28% |
| **Schroder ISF Sustainable Future Trends** | |
| Class A Acc | 1.51% |
| Class A1 Acc | 2.01% |
| Class B Acc | 2.11% |
| Class C Acc | 0.81% |
| Class E Acc | 0.35% |
| Class E Acc GBP Hedged | 0.51% |
| Class I Acc | 0.08% |
| Class I Acc GBP Hedged | 0.06% |
| Class IZ Acc | 0.63% |
| **Schroder ISF Sustainable Multi-Asset Income** | |
| Class A Acc | 1.60% |
| Class A Acc AUD Hedged | 1.65% |
| Class A Acc GBP Hedged | 1.64% |
| Class A Acc SGD Hedged | 1.63% |
| Class A Acc USD Hedged | 1.63% |
| Class A Dis | 1.60% |
| Class A Dis AUD Hedged MF | 1.64% |
| Class A Dis GBP Hedged MF | 1.64% |
| Class A Dis HKD Hedged MF | 1.65% |
| Class A Dis QV | 1.61% |
| Class A Dis SGD Hedged MF | 1.63% |
| Class A Dis USD Hedged | 1.63% |
| Class A1 Dis AV | 1.93% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Sustainable Multi-Asset Income (continued)** | |
| Class A1 Dis QV | 2.00% |
| Class B Acc | 2.22% |
| Class B Dis | 2.20% |
| Class C Acc | 0.97% |
| Class C Acc GBP Hedged | 1.03% |
| Class C Dis | 1.01% |
| Class C Dis GBP Hedged MF | 1.05% |
| Class I Acc | 0.13% |
| Class I Acc GBP Hedged | 0.12% |
| Class IA Acc GBP Hedged | 0.46% |
| Class IB Acc GBP Hedged | 0.61% |
| Class IZ Acc | 0.75% |
| Class IZ Dis | 0.76% |
| **Schroder ISF Emerging Markets Debt Total Return** | |
| Class A Acc | 1.86% |
| Class A Acc AUD Hedged | 1.89% |
| Class A Acc CHF Hedged | 1.89% |
| Class A Acc EUR Hedged | 1.89% |
| Class A Acc SEK Hedged | 1.86% |
| Class A Dis | 1.86% |
| Class A Dis EUR Hedged | 1.89% |
| Class A Dis GBP Hedged | 1.89% |
| Class A Dis SGD Hedged | 1.89% |
| Class A1 Acc | 2.26% |
| Class A1 Acc EUR Hedged | 2.29% |
| Class A1 Acc PLN Hedged | 2.28% |
| Class A1 Dis | 2.26% |
| Class A1 Dis AUD Hedged | 2.29% |
| Class A1 Dis EUR Hedged | 2.29% |
| Class B Acc | 2.36% |
| Class B Acc EUR Hedged | 2.39% |
| Class B Dis | 2.36% |
| Class B Dis EUR Hedged | 2.39% |
| Class C Acc | 1.21% |
| Class C Acc CHF Hedged | 1.24% |
| Class C Acc EUR | 1.21% |
| Class C Acc EUR Hedged | 1.24% |
| Class C Acc RMB Hedged | 1.26% |
| Class C Acc SEK Hedged | 1.27% |
| Class C Dis | 1.21% |
| Class C Dis EUR Hedged | 1.24% |
| Class C Dis GBP Hedged | 1.24% |
| Class C Dis JPY Hedged | 1.17% |
| Class I Acc | 0.08% |
| Class I Acc EUR Hedged | 0.09% |
| Class I Acc GBP Hedged | 0.11% |
| Class I Dis | 0.08% |
| Class I Dis GBP Hedged | 0.06% |
| Class IZ Acc | 0.69% |
| Class IZ Acc EUR Hedged | 0.84% |
| Class S Acc | 0.77% |
| Class S Acc GBP Hedged | 0.79% |
| Class S Dis | 0.78% |
| Class S Dis EUR Hedged | 0.79% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Emerging Markets Debt Total Return (continued)** | |
| Class S Dis GBP Hedged | 0.79% |
| Class Z Acc EUR Hedged | 1.09% |
| Class Z Dis EUR Hedged | 1.09% |
| Class Z Dis GBP Hedged | 1.08% |
| **Schroder ISF EURO Credit Conviction Short Duration** | |
| Class A Acc | 1.48% |
| Class A Acc CHF Hedged | 1.51% |
| Class A Dis | 1.48% |
| Class B Acc | 1.78% |
| Class B Dis | 1.78% |
| Class C Acc | 0.78% |
| Class C Acc CHF Hedged | 0.81% |
| Class C Dis | 0.78% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.65% |
| **Schroder ISF European Alpha Absolute Return** | |
| Class A Acc | 1.53% |
| Class A Acc USD Hedged | 1.59% |
| Class A Dis AV | 1.62% |
| Class A1 Acc | 2.12% |
| Class A1 Acc USD Hedged | 2.19% |
| Class B Acc | 2.03% |
| Class B Acc USD Hedged | 2.09% |
| Class C Acc | 1.07% |
| Class C Acc GBP Hedged | 1.10% |
| Class C Acc USD Hedged | 1.10% |
| Class C Dis | 1.22% |
| Class E Acc | 0.88% |
| Class E Acc GBP Hedged | 0.72% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.83% |
| Class R Acc | 1.23% |
| Class R Acc GBP Hedged | 1.10% |
| Class R Acc USD Hedged | 1.11% |
| **Schroder ISF EURO Bond** | |
| Class A Acc | 0.94% |
| Class A Acc CZK | 0.94% |
| Class A Dis | 0.94% |
| Class A1 Acc | 1.49% |
| Class A1 Acc USD | 1.49% |
| Class A1 Dis | 1.49% |
| Class B Acc | 1.44% |
| Class B Dis | 1.44% |
| Class C Acc | 0.51% |
| Class C Dis | 0.52% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.43% |
| Class IZ Dis | 0.43% |
| Class Z Acc | 0.55% |
| **Schroder ISF EURO Government Bond** | |
| Class A Acc | 0.60% |
| Class A Dis | 0.60% |
| Class A1 Acc | 1.14% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF EURO Government Bond (continued)** | |
| Class B Acc | 1.09% |
| Class B Dis | 1.09% |
| Class C Acc | 0.35% |
| Class C Dis | 0.34% |
| Class I Acc | 0.07% |
| Class IZ Acc | 0.27% |
| **Schroder ISF EURO Short Term Bond** | |
| Class A Acc | 0.63% |
| Class A Dis | 0.63% |
| Class A1 Acc | 1.13% |
| Class B Acc | 0.73% |
| Class B Dis | 0.74% |
| Class C Acc | 0.31% |
| Class C Dis | 0.32% |
| Class I Acc | 0.06% |
| Class I Dis AV | 0.05% |
| Class IZ Acc | 0.26% |
| **Schroder ISF Global Bond** | |
| Class A Acc | 0.97% |
| Class A Acc EUR Hedged | 1.00% |
| Class A Acc SEK Hedged | 1.00% |
| Class A Acc USD Hedged | 0.99% |
| Class A Dis | 0.97% |
| Class A Dis EUR Hedged | 1.00% |
| Class A1 Acc | 1.51% |
| Class A1 Acc EUR Hedged | 1.55% |
| Class A1 Dis EUR Hedged | 1.55% |
| Class B Acc | 1.47% |
| Class B Acc EUR Hedged | 1.50% |
| Class B Dis EUR Hedged | 1.50% |
| Class C Acc | 0.68% |
| Class C Acc EUR Hedged | 0.70% |
| Class C Acc GBP | 0.67% |
| Class C Acc SEK Hedged | 0.70% |
| Class C Acc USD Hedged | 0.70% |
| Class C Dis | 0.66% |
| Class I Acc | 0.09% |
| Class I Acc EUR Hedged | 0.10% |
| Class I Acc GBP | 0.09% |
| Class I Acc JPY Hedged | 0.08% |
| Class I Acc USD Hedged | 0.11% |
| Class I Dis EUR | 0.04% |
| Class I Dis EUR Hedged | 0.10% |
| Class IZ Acc | 0.59% |
| Class IZ Acc EUR Hedged | 0.60% |
| Class IZ Acc SEK Hedged | 0.58% |
| Class IZ Acc USD Hedged | 0.62% |
| Class Z Acc EUR | 0.55% |
| Class Z Dis EUR Hedged | 0.59% |
| **Schroder ISF Global Inflation Linked Bond** | |
| Class A Acc | 0.93% |
| Class A Acc USD Hedged | 0.96% |
| Class A Dis | 0.93% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Inflation Linked Bond (continued)** | |
| Class A1 Acc | 1.48% |
| Class A1 Acc USD Hedged | 1.51% |
| Class A1 Dis | 1.48% |
| Class B Acc | 1.43% |
| Class B Acc USD Hedged | 1.46% |
| Class B Dis | 1.43% |
| Class C Acc | 0.50% |
| Class C Acc USD Hedged | 0.53% |
| Class C Dis | 0.50% |
| Class C Dis GBP | 0.50% |
| Class C Dis GBP Hedged | 0.53% |
| Class C Dis USD Hedged | 0.53% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.38% |
| Class Z Dis | 0.46% |
| **Schroder ISF Hong Kong Dollar Bond** | |
| Class A Acc | 1.02% |
| Class A Dis | 1.02% |
| Class A1 Acc | 1.47% |
| Class C Acc | 0.67% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.57% |
| **Schroder ISF Sustainable US Dollar Short Duration Bond** | |
| Class A Acc | 0.77% |
| Class A Acc EUR Hedged | 0.81% |
| Class A Dis EUR Hedged QV | 0.85% |
| Class A Dis QV | 0.76% |
| Class A1 Acc | 0.81% |
| Class C Acc | 0.36% |
| Class C Acc EUR Hedged | 0.43% |
| Class C Dis EUR Hedged QV | 0.43% |
| Class E Acc | 0.05% |
| Class I Acc | 0.05% |
| Class I Acc EUR Hedged | 0.05% |
| Class Y Acc | 0.28% |
| **Schroder ISF US Dollar Bond** | |
| Class A Acc | 0.92% |
| Class A Acc CZK | 0.93% |
| Class A Acc EUR | 0.93% |
| Class A Acc EUR Hedged | 0.95% |
| Class A Dis | 0.92% |
| Class A Dis AUD Hedged MCF | 0.94% |
| Class A Dis CNH Hedged MCF | 0.95% |
| Class A Dis EUR Hedged | 0.96% |
| Class A Dis EUR QV | 0.93% |
| Class A Dis GBP Hedged | 0.96% |
| Class A Dis HKD MFF | 0.93% |
| Class A Dis MFF | 0.92% |
| Class A1 Acc | 1.47% |
| Class A1 Dis | 1.47% |
| Class A1 Dis EUR Hedged | 1.50% |
| Class B Acc | 1.42% |
| Class B Acc EUR Hedged | 1.45% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF US Dollar Bond (continued)** | |
| Class B Dis | 1.42% |
| Class B Dis EUR Hedged | 1.45% |
| Class C Acc | 0.62% |
| Class C Acc EUR | 0.63% |
| Class C Acc EUR Hedged | 0.65% |
| Class C Acc SEK Hedged | 0.66% |
| Class C Dis | 0.63% |
| Class C Dis EUR Hedged | 0.65% |
| Class I Acc | 0.05% |
| Class I Acc EUR Hedged | 0.06% |
| Class IZ Acc | 0.55% |
| Class S Dis | 0.45% |
| Class X Acc | 0.30% |
| Class Z Acc | 0.49% |
| Class Z Dis | 0.47% |
| Class Z Dis EUR Hedged | 0.52% |
| Class Z Dis GBP Hedged | 0.55% |
| **Schroder ISF All China Credit Income** | |
| Class A Dis MF | 1.41% |
| Class B Acc | 1.89% |
| Class B Acc EUR Hedged | 1.91% |
| Class C Acc | 0.55% |
| Class I Acc | 0.05% |
| Class I Acc EUR Hedged | 0.07% |
| Class I Acc RMB Hedged | 0.06% |
| **Schroder ISF Alternative Securitised Income** | |
| Class A Acc | 1.19% |
| Class A Acc CHF Hedged | 1.21% |
| Class A Acc EUR Hedged | 1.21% |
| Class A Acc GBP Hedged | 1.22% |
| Class A Dis CHF Hedged QV | 1.21% |
| Class A Dis EUR Hedged QV | 1.23% |
| Class A Dis GBP Hedged QV | 1.22% |
| Class A Dis QV | 1.18% |
| Class A1 Acc | 1.60% |
| Class A1 Acc CHF Hedged | 1.64% |
| Class A1 Acc EUR Hedged | 1.64% |
| Class A1 Acc GBP Hedged | 1.64% |
| Class A1 Dis CHF Hedged QV | 1.64% |
| Class A1 Dis EUR Hedged QV | 1.64% |
| Class A1 Dis GBP Hedged QV | 1.64% |
| Class A1 Dis QV | 1.60% |
| Class B Acc EUR Hedged | 1.71% |
| Class B Dis EUR Hedged | 1.71% |
| Class C Acc | 0.62% |
| Class C Acc CHF Hedged | 0.66% |
| Class C Acc EUR Hedged | 0.66% |
| Class C Acc GBP Hedged | 0.61% |
| Class C Acc NOK Hedged | 0.66% |
| Class C Acc USD Hedged BRL | 0.67% |
| Class C Dis CHF Hedged QV | 0.65% |
| Class C Dis EUR Hedged QV | 0.64% |
| Class C Dis GBP Hedged QV | 0.61% |
| Class C Dis QV | 0.61% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Alternative Securitised Income (continued)** | |
| Class I Acc | 0.05% |
| Class I Acc CHF Hedged | 0.05% |
| Class I Acc EUR Hedged | 0.05% |
| Class I Acc GBP Hedged | 0.06% |
| Class I Dis CHF Hedged QV | 0.05% |
| Class I Dis EUR Hedged QV | 0.05% |
| Class I Dis GBP Hedged QV | 0.06% |
| Class I Dis QV | 0.01% |
| Class IZ Acc | 0.55% |
| Class IZ Acc CHF Hedged | 0.55% |
| Class IZ Acc EUR Hedged | 0.55% |
| Class IZ Acc GBP Hedged | 0.56% |
| Class IZ Dis | 0.44% |
| Class IZ Dis CHF Hedged | 0.55% |
| Class IZ Dis EUR Hedged | 0.55% |
| Class IZ Dis GBP Hedged | 0.56% |
| Class K1 Acc | 0.61% |
| Class K1 Acc EUR Hedged | 0.63% |
| Class K1 Dis GBP Hedged QV | 0.61% |
| Class X Acc | 0.45% |
| Class X Acc EUR Hedged | 0.48% |
| Class X Dis EUR Hedged QV | 0.48% |
| Class X Dis GBP Hedged QV | 0.48% |
| Class Y Acc | 0.83% |
| Class Y Dis MV | 0.83% |
| **Schroder ISF Asian Bond Total Return** | |
| Class A Acc | 1.35% |
| Class A Acc EUR Hedged | 1.38% |
| Class A Acc SGD Hedged | 1.38% |
| Class A Dis | 1.35% |
| Class A Dis GBP Hedged | 1.37% |
| Class A Dis HKD | 1.35% |
| Class A1 Acc | 1.75% |
| Class A1 Acc EUR | 1.75% |
| Class A1 Acc EUR Hedged | 1.77% |
| Class A1 Dis | 1.75% |
| Class A1 Dis EUR | 1.75% |
| Class A1 Dis EUR Hedged | 1.78% |
| Class B Acc | 1.85% |
| Class C Acc | 0.90% |
| Class C Acc EUR Hedged | 0.93% |
| Class C Dis | 0.90% |
| Class C Dis MF1 | 0.90% |
| Class D Dis | 2.35% |
| Class I Acc | 0.07% |
| Class IZ Acc | 0.67% |
| Class Z Acc | 0.81% |
| Class Z Acc EUR Hedged | 0.92% |
| Class Z Acc SGD Hedged | 0.93% |
| Class Z Dis | 0.90% |
| Class Z Dis EUR | 0.89% |
| Class Z Dis EUR Hedged | 0.90% |
| Class Z Dis GBP Hedged | 0.93% |
| Class Z Dis HKD | 0.83% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Asian Convertible Bond** | |
| Class A Acc | 1.60% |
| Class A Acc CHF Hedged | 1.63% |
| Class A Acc EUR Hedged | 1.63% |
| Class A Acc GBP Hedged | 1.62% |
| Class A1 Acc | 2.00% |
| Class A1 Acc EUR Hedged | 2.03% |
| Class A1 Acc PLN Hedged | 2.03% |
| Class B Acc | 2.10% |
| Class B Acc EUR Hedged | 2.13% |
| Class C Acc | 0.95% |
| Class C Acc CHF Hedged | 0.99% |
| Class C Acc EUR Hedged | 0.98% |
| Class C Acc GBP Hedged | 1.00% |
| Class I Acc | 0.02% |
| Class I Acc EUR Hedged | 0.10% |
| Class IZ Acc | 0.79% |
| Class Z Acc CHF Hedged | 0.96% |
| **Schroder ISF Asian Credit Opportunities** | |
| Class A Acc | 1.29% |
| Class A Acc EUR Hedged | 1.31% |
| Class A Acc SGD Hedged | 1.32% |
| Class A Dis | 1.28% |
| Class A Dis SGD Hedged | 1.31% |
| Class B Acc EUR Hedged | 1.81% |
| Class C Acc | 0.68% |
| Class C Acc EUR Hedged | 0.73% |
| Class I Acc | 0.05% |
| Class I Acc EUR Hedged | 0.06% |
| Class I Acc GBP Hedged | 0.06% |
| Class I Acc RMB Hedged | 0.06% |
| Class IZ Acc | 0.49% |
| **Schroder ISF Asian Local Currency Bond** | |
| Class A Acc | 1.19% |
| Class A Acc CHF Hedged | 1.24% |
| Class A Acc EUR | 1.19% |
| Class A Acc SGD Hedged | 1.24% |
| Class A Dis | 1.19% |
| Class A Dis EUR Hedged | 1.21% |
| Class A1 Acc | 1.69% |
| Class B Acc | 1.69% |
| Class C Acc | 0.79% |
| Class C Acc CHF Hedged | 0.83% |
| Class C Acc EUR Hedged | 0.81% |
| Class C Dis | 0.79% |
| Class I Acc | 0.06% |
| Class I Acc EUR | 0.07% |
| Class IZ Acc | 0.72% |
| Class IZ Acc EUR | 0.68% |
| Class IZ Acc EUR Hedged | 0.68% |
| Class Z Acc | 0.69% |
| Class Z Acc EUR | 0.68% |
| Class Z Acc SGD Hedged | 0.72% |
| Class Z Dis | 0.68% |
| Class Z Dis EUR Hedged | 0.73% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF BlueOrchard Emerging Markets Climate Bond** | |
| Class A Acc | 1.76% |
| Class A Acc EUR Hedged | 1.79% |
| Class B Acc | 2.05% |
| Class C Acc | 0.79% |
| Class C Acc CHF Hedged | 0.84% |
| Class C Acc EUR Hedged | 0.83% |
| Class C Acc GBP Hedged | 0.84% |
| Class C Dis GBP A | 0.81% |
| Class C Dis GBP Hedged AV | 0.85% |
| Class E Acc | 0.60% |
| Class E Acc CHF Hedged | 0.64% |
| Class E Acc EUR Hedged | 0.63% |
| Class E Acc GBP Hedged | 0.64% |
| Class I Acc | 0.08% |
| Class IZ Acc | 0.60% |
| **Schroder ISF BlueOrchard Emerging Markets Impact Bond** | |
| Class A Acc | 1.49% |
| Class A Acc CHF Hedged | 1.66% |
| Class A Acc EUR Hedged | 1.66% |
| Class C Acc | 0.98% |
| Class C Acc CHF Hedged | 1.01% |
| Class C Acc EUR Hedged | 1.01% |
| Class C Acc GBP Hedged | 1.01% |
| Class C Acc SEK Hedged | 1.03% |
| Class C Dis GBP AV | 1.01% |
| Class I Acc | 0.05% |
| Class X Acc SEK Hedged | 0.67% |
| **Schroder ISF Carbon Neutral Credit** | |
| Class A Acc | 1.04% |
| Class A Acc CHF Hedged | 1.12% |
| Class A Acc USD Hedged | 1.07% |
| Class A Dis SV | 1.04% |
| Class A Dis USD Hedged MV | 1.12% |
| Class B Acc | 1.64% |
| Class C Acc | 0.64% |
| Class C Acc GBP Hedged | 0.69% |
| Class C Acc USD Hedged | 0.67% |
| Class E Acc | 0.41% |
| Class I Acc | 0.06% |
| Class I Acc GBP Hedged | 0.07% |
| Class IZ Acc | 0.53% |
| Class Y Acc | 0.45% |
| Class Y Acc CHF Hedged | 0.44% |
| Class Y Acc USD Hedged | 0.43% |
| Class Y Dis USD Hedged MV | 0.45% |
| **Schroder ISF Carbon Neutral Credit 2040*** | |
| Class A Acc | 1.08% |
| Class A Dis | 1.11% |
| Class B Acc | 1.69% |
| Class C Acc | 0.58% |
| Class C Acc GBP Hedged | 0.69% |
| Class C Acc USD Hedged | 0.72% |
| Class E Acc | 0.33% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Carbon Neutral Credit 2040* (continued)** | |
| Class I Acc | 0.09% |
| Class I Acc GBP Hedged | 0.09% |
| Class IZ Acc | 0.55% |
| **Schroder ISF China Local Currency Bond** | |
| Class A Acc | 1.06% |
| Class A Acc EUR | 1.06% |
| Class A Acc USD | 1.07% |
| Class B Acc EUR | 1.38% |
| Class C Acc | 0.57% |
| Class C Acc EUR | 0.58% |
| Class C Acc USD | 0.58% |
| Class C Dis USD | 0.58% |
| Class I Acc | 0.09% |
| Class I Acc EUR | 0.10% |
| Class I Acc USD | 0.08% |
| Class IZ Acc | 0.47% |
| **Schroder ISF Emerging Market Bond** | |
| Class A Acc | 1.29% |
| Class A Acc EUR Hedged | 1.33% |
| Class A Acc GBP | 1.29% |
| Class A Acc SEK Hedged | 1.33% |
| Class A Dis | 1.29% |
| Class A Dis AUD Hedged MFC | 1.32% |
| Class A Dis ZAR Hedged MFC | 1.32% |
| Class A1 Acc | 1.80% |
| Class A1 Acc EUR Hedged | 1.83% |
| Class A1 Dis | 1.80% |
| Class B Acc | 1.79% |
| Class B Acc EUR Hedged | 1.82% |
| Class B Dis | 1.82% |
| Class C Acc | 0.79% |
| Class C Acc EUR Hedged | 0.82% |
| Class C Acc GBP Hedged | 0.83% |
| Class C Dis MF1 | 0.83% |
| Class C Dis MV | 0.80% |
| Class I Acc | 0.06% |
| Class I Acc EUR Hedged | 0.07% |
| Class I Acc GBP Hedged | 0.07% |
| Class IZ Acc | 0.56% |
| Class U Acc | 2.30% |
| Class U Dis AUD Hedged MFC | 2.32% |
| Class U Dis MF | 2.30% |
| Class U Dis ZAR Hedged MFC | 2.33% |
| **Schroder ISF Emerging Markets Hard Currency** | |
| Class A Acc | 1.29% |
| Class A Acc EUR Hedged | 1.32% |
| Class A Acc GBP | 1.32% |
| Class A1 Acc | 1.79% |
| Class A1 Acc EUR Hedged | 1.82% |
| Class A1 Dis | 1.79% |
| Class B Acc | 1.79% |
| Class B Acc EUR Hedged | 1.82% |
| Class B Dis | 1.79% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Emerging Markets Hard Currency (continued)** | |
| Class C Acc | 0.80% |
| Class C Acc EUR Hedged | 0.83% |
| Class I Acc | 0.06% |
| Class I Acc EUR Hedged | 0.07% |
| Class IZ Acc | 0.56% |
| **Schroder ISF Emerging Markets Local Currency Bond** | |
| Class A Acc | 1.38% |
| Class A Acc EUR Hedged | 1.40% |
| Class C Acc | 0.82% |
| Class C Acc EUR Hedged | 0.85% |
| Class C Dis GBP Hedged | 0.87% |
| Class I Acc | 0.10% |
| Class I Acc EUR Hedged | 0.10% |
| Class I Acc GBP Hedged | 0.10% |
| Class IZ Acc | 0.73% |
| Class IZ Acc EUR Hedged | 0.70% |
| **Schroder ISF EURO Corporate Bond** | |
| Class A Acc | 1.05% |
| Class A Acc CHF Hedged | 1.08% |
| Class A Acc EUR Duration Hedged | 1.07% |
| Class A Acc USD Hedged | 1.08% |
| Class A Dis | 1.05% |
| Class A1 Acc | 1.50% |
| Class A1 Dis | 1.50% |
| Class B Acc | 1.55% |
| Class B Dis | 1.55% |
| Class C Acc | 0.65% |
| Class C Acc CHF Hedged | 0.68% |
| Class C Acc EUR Duration Hedged | 0.67% |
| Class C Acc USD Hedged | 0.68% |
| Class C Dis | 0.64% |
| Class C Dis GBP | 0.64% |
| Class C Dis GBP Hedged | 0.67% |
| Class C Dis JPY Hedged | 0.67% |
| Class I Acc | 0.06% |
| Class I Acc CHF Hedged | 0.06% |
| Class I Dis | 0.06% |
| Class IZ Acc | 0.59% |
| Class X Acc | 0.31% |
| Class X Dis | 0.31% |
| Class Z Acc | 0.57% |
| Class Z Acc CHF Hedged | 0.60% |
| Class Z Acc EUR Duration Hedged | 0.59% |
| Class Z Acc USD Hedged | 0.60% |
| Class Z Dis | 0.57% |
| **Schroder ISF EURO Credit Conviction** | |
| Class A Acc | 1.28% |
| Class A Acc PLN Hedged | 1.31% |
| Class A Dis | 1.28% |
| Class B Acc | 1.78% |
| Class B Dis | 1.78% |
| Class C Acc | 0.68% |
| Class C Dis | 0.68% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF EURO Credit Conviction (continued)** | |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.63% |
| Class IZ Dis QV | 0.63% |
| **Schroder ISF EURO High Yield** | |
| Class A Acc | 1.28% |
| Class A Acc CZK | 1.32% |
| Class A Acc NOK Hedged | 1.34% |
| Class A Acc SEK Hedged | 1.32% |
| Class A Acc USD Hedged | 1.31% |
| Class A Dis | 1.28% |
| Class A Dis USD Hedged | 1.31% |
| Class AX Dis USD Hedged | 1.33% |
| Class B Acc | 1.78% |
| Class B Dis | 1.78% |
| Class C Acc | 0.79% |
| Class C Acc USD Hedged | 0.81% |
| Class C Dis | 0.78% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.55% |
| Class IZ Acc USD Hedged | 0.60% |
| Class IZ Dis QV | 0.55% |
| **Schroder ISF Global Convertible Bond** | |
| Class A Acc | 1.58% |
| Class A Acc CHF Hedged | 1.61% |
| Class A Acc EUR Hedged | 1.61% |
| Class A Acc GBP Hedged | 1.61% |
| Class A Acc SEK Hedged | 1.61% |
| Class A Dis EUR Hedged | 1.61% |
| Class A1 Acc | 1.98% |
| Class A1 Acc EUR Hedged | 2.01% |
| Class A1 Dis EUR Hedged | 2.01% |
| Class B Acc | 2.08% |
| Class B Acc EUR Hedged | 2.11% |
| Class B Dis EUR Hedged | 2.11% |
| Class C Acc | 0.93% |
| Class C Acc CHF Hedged | 0.96% |
| Class C Acc EUR Hedged | 0.96% |
| Class C Acc GBP Hedged | 0.96% |
| Class C Acc SEK Hedged | 0.93% |
| Class C Dis | 0.93% |
| Class C Dis EUR Hedged | 0.96% |
| Class C Dis GBP Hedged | 0.96% |
| Class I Acc | 0.05% |
| Class I Acc CHF Hedged | 0.06% |
| Class I Acc EUR Hedged | 0.06% |
| Class I Acc GBP Hedged | 0.06% |
| Class IZ Acc | 0.67% |
| Class IZ Acc EUR Hedged | 0.68% |
| Class IZ Dis EUR Hedged AV | 0.68% |
| Class Z Acc | 0.80% |
| Class Z Acc CHF Hedged | 0.83% |
| Class Z Acc EUR Hedged | 0.85% |
| Class Z Dis EUR Hedged | 0.83% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Corporate Bond** | |
| Class A Acc | 1.03% |
| Class A Acc AUD Hedged | 1.06% |
| Class A Acc EUR Hedged | 1.06% |
| Class A Dis | 1.03% |
| Class A Dis EUR Hedged | 1.06% |
| Class A Dis HKD MV | 1.03% |
| Class A Dis RMB Hedged | 1.06% |
| Class A Dis SGD Hedged | 1.06% |
| Class A1 Acc | 1.48% |
| Class A1 Acc EUR Hedged | 1.51% |
| Class A1 Dis | 1.48% |
| Class A1 Dis AUD Hedged | 1.51% |
| Class A1 Dis EUR Hedged | 1.51% |
| Class B Acc | 1.53% |
| Class B Acc EUR Hedged | 1.56% |
| Class B Dis | 1.53% |
| Class B Dis EUR Hedged | 1.56% |
| Class C Acc | 0.63% |
| Class C Acc CHF Hedged | 0.66% |
| Class C Acc EUR Hedged | 0.66% |
| Class C Acc GBP Hedged | 0.66% |
| Class C Dis | 0.62% |
| Class C Dis EUR Hedged | 0.65% |
| Class I Acc | 0.05% |
| Class I Acc CHF Hedged | 0.06% |
| Class I Acc EUR Hedged | 0.06% |
| Class I Acc GBP Hedged | 0.11% |
| Class I Dis | 0.01% |
| Class IZ Acc | 0.50% |
| Class IZ Acc EUR Hedged | 0.49% |
| Class Z Acc | 0.55% |
| Class Z Acc EUR Hedged | 0.59% |
| Class Z Dis | 0.55% |
| Class Z Dis AUD Hedged | 0.59% |
| **Schroder ISF Global Credit High Income** | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.53% |
| Class A Acc SEK Hedged | 1.53% |
| Class A Dis | 1.50% |
| Class A Dis EUR Hedged | 1.53% |
| Class A Dis HKD Hedged MF | 1.54% |
| Class A1 Acc PLN Hedged | 2.03% |
| Class A1 Dis EUR Hedged | 2.03% |
| Class B Dis | 1.99% |
| Class B Dis EUR Hedged | 2.03% |
| Class C Acc EUR Hedged | 0.79% |
| Class I Acc | 0.07% |
| Class IZ Acc | 0.64% |
| **Schroder ISF Global Credit Income** | |
| Class A Acc | 1.38% |
| Class A Acc AUD Hedged | 1.41% |
| Class A Acc CHF Hedged | 1.41% |
| Class A Acc CZK Hedged | 1.41% |
| Class A Acc EUR | 1.75% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Credit Income (continued)** | |
| Class A Acc EUR Hedged | 1.41% |
| Class A Acc GBP Hedged | 1.41% |
| Class A Acc HKD | 1.41% |
| Class A Acc HKD Hedged | 1.43% |
| Class A Acc SGD Hedged | 1.40% |
| Class A Dis | 1.38% |
| Class A Dis AUD Hedged | 1.41% |
| Class A Dis CHF Hedged MV | 1.41% |
| Class A Dis EUR Hedged | 1.41% |
| Class A Dis EUR Hedged MV | 1.42% |
| Class A Dis EUR MV | 1.75% |
| Class A Dis GBP Hedged | 1.41% |
| Class A Dis GBP Hedged MV | 1.41% |
| Class A Dis HKD | 1.38% |
| Class A Dis HKD Hedged MV | 1.43% |
| Class A Dis MF | 1.36% |
| Class A Dis MV | 1.38% |
| Class A Dis PLN Hedged QF | 1.41% |
| Class A Dis RMB Hedged | 1.41% |
| Class A Dis SGD Hedged | 1.41% |
| Class A Dis SGD Hedged MV | 1.40% |
| Class A Dis ZAR Hedged | 1.41% |
| Class A1 Acc | 1.88% |
| Class A1 Dis | 1.88% |
| Class A1 Dis EUR Hedged MF | 1.91% |
| Class A1 Dis MF1 | 1.87% |
| Class B Acc EUR Hedged | 1.91% |
| Class B Dis EUR Hedged | 1.91% |
| Class C Acc | 0.73% |
| Class C Acc CHF Hedged | 0.76% |
| Class C Acc EUR | 0.73% |
| Class C Acc EUR Hedged | 0.76% |
| Class C Acc SGD Hedged | 0.76% |
| Class C Dis | 0.73% |
| Class C Dis EUR Hedged | 0.75% |
| Class C Dis GBP Hedged | 0.75% |
| Class C Dis SGD Hedged | 0.77% |
| Class I Acc | 0.05% |
| Class I Dis | 0.05% |
| Class I Dis EUR Hedged | 0.06% |
| Class I Dis GBP Hedged | 0.06% |
| Class IZ Acc | 0.60% |
| Class IZ Acc EUR Hedged | 0.61% |
| Class U Acc | 2.37% |
| Class U Dis | 2.37% |
| Class U Dis AUD Hedged | 2.41% |
| Class U Dis MF | 2.33% |
| Class U Dis ZAR Hedged | 2.41% |
| Class Y Acc | 0.54% |
| Class Y Acc CHF Hedged | 0.54% |
| Class Y Acc EUR Hedged | 0.54% |
| Class Y Acc GBP Hedged | 0.56% |
| Class Y Acc HKD Hedged | 0.57% |
| Class Y Acc SGD Hedged | 0.55% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Credit Income (continued)** | |
| Class Y Dis CHF Hedged MV | 0.54% |
| Class Y Dis EUR Hedged MV | 0.54% |
| Class Y Dis GBP Hedged MV | 0.55% |
| Class Y Dis HKD Hedged MV | 0.57% |
| Class Y Dis M | 0.54% |
| Class Y Dis MV | 0.54% |
| Class Y Dis SGD Hedged | 0.55% |
| Class Y Dis SGD Hedged MV | 0.55% |
| **Schroder ISF Global High Yield** | |
| Class A Acc | 1.28% |
| Class A Acc EUR | 1.27% |
| Class A Acc EUR Hedged | 1.31% |
| Class A Acc NOK Hedged | 1.32% |
| Class A Acc SEK Hedged | 1.31% |
| Class A Dis | 1.28% |
| Class A Dis AUD Hedged | 1.31% |
| Class A Dis AUD Hedged MFC | 1.14% |
| Class A Dis EUR Hedged | 1.31% |
| Class A Dis HKD | 1.27% |
| Class A Dis MF | 1.10% |
| Class A Dis SGD Hedged | 1.31% |
| Class A Dis ZAR Hedged MFC | 1.13% |
| Class A1 Acc | 1.73% |
| Class A1 Acc EUR Hedged | 1.76% |
| Class A1 Dis | 1.73% |
| Class A1 Dis AUD Hedged | 1.76% |
| Class A1 Dis EUR Hedged | 1.76% |
| Class B Acc | 1.78% |
| Class B Acc EUR Hedged | 1.81% |
| Class B Dis | 1.78% |
| Class B Dis EUR Hedged | 1.81% |
| Class C Acc | 0.78% |
| Class C Acc EUR | 0.78% |
| Class C Acc EUR Hedged | 0.81% |
| Class C Acc SEK Hedged | 0.81% |
| Class C Dis | 0.78% |
| Class C Dis EUR | 0.80% |
| Class C Dis GBP Hedged | 0.81% |
| Class I Acc | 0.05% |
| Class I Acc CHF Hedged | 0.06% |
| Class I Acc EUR Hedged | 0.06% |
| Class I Acc GBP Hedged | 0.08% |
| Class I Dis | 0.01% |
| Class IZ Acc | 0.65% |
| Class S Dis | 0.49% |
| Class U Acc | 2.10% |
| Class U Dis AUD Hedged MFC | 2.13% |
| Class U Dis MF | 2.10% |
| Class U Dis ZAR Hedged MFC | 2.13% |
| Class X Acc GBP Hedged | 0.15% |
| **Schroder ISF Global Sustainable Convertible Bond** | |
| Class A Acc | 1.49% |
| Class A Acc CHF Hedged | 1.51% |
| Class A Acc USD Hedged | 1.50% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Global Sustainable Convertible Bond (continued)** | |
| Class A Dis CHF Hedged QV | 1.52% |
| Class A Dis QV | 1.46% |
| Class A Dis USD Hedged QV | 1.51% |
| Class B Acc | 1.98% |
| Class C Acc | 0.78% |
| Class C Acc CHF Hedged | 0.81% |
| Class C Acc USD Hedged | 0.62% |
| Class E Acc | 0.48% |
| Class E Acc CHF Hedged | 0.51% |
| Class I Acc | 0.05% |
| Class I Acc USD Hedged | 0.19% |
| Class IZ Acc | 0.68% |
| Class Z Acc | 0.70% |
| Class Z Acc CHF Hedged | 0.85% |
| **Schroder ISF Securitised Credit** | |
| Class A Acc | 0.89% |
| Class A Dis | 0.89% |
| Class A1 Acc | 1.39% |
| Class A1 Dis QV | 1.38% |
| Class C Acc | 0.49% |
| Class C Acc EUR Hedged | 0.51% |
| Class C Acc GBP Hedged | 0.53% |
| Class C Dis | 0.49% |
| Class C Dis EUR Hedged QV | 0.53% |
| Class C Dis GBP Hedged | 0.53% |
| Class E Acc | 0.33% |
| Class I Acc | 0.05% |
| Class I Acc AUD Hedged | 0.06% |
| Class I Acc EUR Hedged | 0.06% |
| Class I Acc GBP Hedged | 0.06% |
| Class I Dis | 0.05% |
| Class I Dis EUR Hedged | 0.06% |
| Class I Dis GBP Hedged | 0.06% |
| Class IZ Acc | 0.40% |
| Class IZ Acc EUR Hedged | 0.41% |
| Class IZ Acc GBP Hedged | 0.41% |
| Class IZ Dis | 0.41% |
| Class IZ Dis EUR Hedged | 0.40% |
| Class X Acc GBP Hedged | 0.32% |
| **Schroder ISF Social Impact Credit** | |
| Class A Acc | 1.03% |
| Class A Acc EUR Hedged | 1.10% |
| Class A Dis SV | 1.03% |
| Class B Acc EUR Hedged | 1.68% |
| Class C Acc | 0.53% |
| Class C Acc EUR Hedged | 0.70% |
| Class C Acc GBP Hedged | 0.68% |
| Class E Acc | 0.35% |
| Class I Acc | 0.06% |
| Class IZ Acc | 0.49% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Strategic Bond** | |
| Class A Acc | 1.29% |
| Class A Acc CHF Hedged | 1.32% |
| Class A Acc EUR Hedged | 1.32% |
| Class A Acc SEK Hedged | 1.32% |
| Class A Dis | 1.29% |
| Class A Dis EUR Hedged | 1.32% |
| Class A Dis GBP Hedged | 1.32% |
| Class A1 Acc | 1.74% |
| Class A1 Acc EUR Hedged | 1.77% |
| Class A1 Dis EUR Hedged | 1.77% |
| Class B Acc | 1.79% |
| Class B Acc EUR Hedged | 1.82% |
| Class B Dis EUR Hedged | 1.82% |
| Class C Acc | 0.79% |
| Class C Acc CHF Hedged | 0.82% |
| Class C Acc EUR Hedged | 0.82% |
| Class C Acc GBP Hedged | 0.82% |
| Class C Dis | 0.79% |
| Class C Dis EUR Hedged | 0.86% |
| Class I Acc | 0.06% |
| Class I Acc EUR Hedged | 0.07% |
| Class I Acc GBP Hedged | 0.07% |
| Class IZ Acc | 0.71% |
| **Schroder ISF Strategic Credit** | |
| Class A Acc EUR Hedged | 1.31% |
| Class A Dis EUR Hedged | 1.31% |
| Class A Dis USD Hedged | 1.32% |
| Class B Acc EUR Hedged | 1.81% |
| Class B Dis EUR Hedged | 1.81% |
| Class C Acc | 0.77% |
| Class C Acc EUR Hedged | 0.81% |
| Class C Acc SEK Hedged | 0.80% |
| Class C Dis | 0.78% |
| Class C Dis CHF Hedged SV | 0.81% |
| Class C Dis EUR | 0.77% |
| Class C Dis EUR Hedged | 0.81% |
| Class C Dis USD Hedged | 0.81% |
| Class I Acc EUR Hedged | 0.06% |
| Class IS Dis EUR Hedged SV | 0.40% |
| Class IS Dis SV | 0.31% |
| Class S Acc | 0.48% |
| Class S Dis | 0.48% |
| Class S Dis EUR Hedged | 0.51% |
| Class S Dis USD Hedged | 0.51% |
| **Schroder ISF Sustainable EURO Credit** | |
| Class A Acc | 1.04% |
| Class A Acc PLN Hedged | 1.07% |
| Class A Dis SF | 1.03% |
| Class A1 Acc | 1.55% |
| Class B Acc | 1.53% |
| Class C Acc | 0.63% |
| Class C Dis AV | 0.62% |
| Class E Acc | 0.31% |
| Class I Acc | 0.05% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Sustainable EURO Credit (continued)** | |
| Class IZ Acc | 0.50% |
| Class X Acc | 0.35% |
| **Schroder ISF Sustainable Global Credit Income Short Duration** | |
| Class A Acc | 1.29% |
| Class A Acc AUD Hedged | 1.36% |
| Class A Acc JPY Hedged | 1.31% |
| Class A Acc SGD Hedged | 1.31% |
| Class A Acc USD Hedged | 1.32% |
| Class A Dis | 1.30% |
| Class A Dis JPY Hedged | 1.30% |
| Class A Dis USD Hedged | 1.32% |
| Class A1 Acc USD Hedged | 1.82% |
| Class B Acc | 1.79% |
| Class B Dis | 1.79% |
| Class C Acc | 0.50% |
| Class C Acc GBP Hedged | 0.62% |
| Class C Acc JPY Hedged | 0.61% |
| Class C Acc USD Hedged | 0.61% |
| Class C Dis | 0.50% |
| Class I Acc | 0.06% |
| Class I Acc GBP Hedged | 0.07% |
| Class I Acc JPY Hedged | 0.03% |
| Class I Dis | 0.05% |
| **Schroder ISF Sustainable Global Multi Credit** | |
| Class A Acc | 1.48% |
| Class A Acc CHF Hedged | 1.52% |
| Class A Acc EUR Hedged | 1.51% |
| Class A Acc NOK Hedged | 1.52% |
| Class A Acc SEK Hedged | 1.54% |
| Class A Dis | 1.48% |
| Class A Dis EUR Hedged | 1.51% |
| Class A1 Acc | 1.98% |
| Class A1 Acc PLN Hedged | 2.02% |
| Class A1 Dis | 1.98% |
| Class B Acc EUR Hedged | 1.81% |
| Class B Dis EUR Hedged | 1.81% |
| Class C Acc | 0.79% |
| Class C Acc CHF Hedged | 0.85% |
| Class C Acc EUR Hedged | 0.81% |
| Class C Dis | 0.79% |
| Class C Dis EUR Hedged | 0.82% |
| Class I Acc EUR Hedged | 0.07% |
| Class I Acc GBP Hedged | 0.07% |
| Class IZ Acc EUR Hedged | 0.66% |
| Class IZ Acc GBP Hedged | 0.66% |
| Class IZ Dis AUD Hedged SF | 0.66% |
| Class IZ Dis EUR Hedged SV | 0.66% |
| **Schroder ISF Sustainable Global Sovereign Bond** | |
| Class A Acc | 0.72% |
| Class A Acc USD Hedged | 0.77% |
| Class A Dis | 0.75% |
| Class B Acc | 1.25% |
| Class B Dis | 1.25% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF Sustainable Global Sovereign Bond (continued)** | |
| Class C Acc | 0.45% |
| Class C Acc GBP Hedged | 0.45% |
| Class C Acc USD Hedged | 0.46% |
| Class C Dis GBP Hedged AV | 0.50% |
| Class E Acc | 0.37% |
| Class E Acc GBP Hedged | 0.45% |
| Class E Acc USD Hedged | 0.51% |
| Class I Acc | 0.20% |
| Class I Acc GBP Hedged | 0.13% |
| Class I Acc USD Hedged | 0.20% |
| Class I Dis GBP Hedged AV | 0.13% |
| Class IZ Acc GBP Hedged | 0.33% |
| Class IZ Acc USD Hedged | 0.36% |
| Class IZ Dis GBP Hedged AV | 0.34% |
| **Schroder ISF Sustainable US Dollar Corporate Bond** | |
| Class A Acc | 1.03% |
| Class A Acc EUR Hedged | 1.07% |
| Class A Dis EUR Hedged MV | 1.07% |
| Class A Dis MV | 1.03% |
| Class C Acc | 0.55% |
| Class C Acc EUR Hedged | 0.52% |
| Class C Acc GBP Hedged | 0.54% |
| Class E Acc | 0.12% |
| Class IZ Acc | 0.31% |
| **Schroder ISF Sustainable US Dollar High Yield** | |
| Class A Acc | 1.45% |
| Class A Acc EUR Hedged | 1.52% |
| Class A Dis EUR Hedged MV | 1.52% |
| Class A Dis MV | 1.48% |
| Class C Acc | 0.70% |
| Class C Acc CHF Hedged | 0.82% |
| Class C Acc EUR Hedged | 0.81% |
| Class C Acc GBP Hedged | 0.83% |
| Class E Acc | 0.27% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.66% |
| **Schroder ISF EURO Liquidity** | |
| Class A Acc | 0.29% |
| Class A1 Acc | 0.29% |
| Class B Acc | 0.29% |
| Class C Acc | 0.27% |
| Class I Acc | 0.05% |
| Class IZ Acc | 0.25% |
| **Schroder ISF US Dollar Liquidity** | |
| Class A Acc | 0.29% |
| Class A Acc EUR | 0.29% |
| Class A Acc SGD Hedged | 0.66% |
| Class A1 Acc | 0.29% |
| Class B Acc | 0.29% |
| Class B Acc EUR | 0.29% |
| Class C Acc | 0.27% |
| Class C Acc EUR | 0.27% |
| Class I Acc | 0.05% |

# Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder ISF US Dollar Liquidity (continued)** | |
| Class IZ Acc | 0.25% |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix I – Global Exposure and Leverage (Unaudited)

## Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For Sub-Funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

### 1. Commitment approach

The approach used for the Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

| Sub-Fund |
|---|
| Schroder ISF Asian Opportunities |
| Schroder ISF EURO Equity |
| Schroder ISF Global Equity |
| Schroder ISF Italian Equity |
| Schroder ISF Japanese Equity |
| Schroder ISF Swiss Equity |
| Schroder ISF UK Equity |
| Schroder ISF US Large Cap |
| Schroder ISF All China Equity |
| Schroder ISF Asian Dividend Maximiser |
| Schroder ISF Asian Equity Impact |
| Schroder ISF Asian Equity Yield |
| Schroder ISF Asian Smaller Companies |
| Schroder ISF Asian Total Return |
| Schroder ISF BIC (Brazil, India, China) |
| Schroder ISF Changing Lifestyles |
| Schroder ISF China A |
| Schroder ISF China A All Cap |
| Schroder ISF China Opportunities |
| Schroder ISF Circular Economy |
| Schroder ISF Emerging Asia |
| Schroder ISF Emerging Europe |
| Schroder ISF Emerging Markets |
| Schroder ISF Emerging Markets Equity Alpha |
| Schroder ISF Emerging Markets Equity Impact |
| Schroder ISF Emerging Markets ex China* |
| Schroder ISF Emerging Markets Value |
| Schroder ISF European Dividend Maximiser |
| Schroder ISF European Equity Impact* |
| Schroder ISF European Smaller Companies |
| Schroder ISF European Special Situations |
| Schroder ISF European Sustainable Equity |
| Schroder ISF European Value |
| Schroder ISF Frontier Markets Equity |
| Schroder ISF Global Cities |
| Schroder ISF Global Climate Change Equity |
| Schroder ISF Global Climate Leaders |
| Schroder ISF Global Disruption |
| Schroder ISF Global Dividend Maximiser |
| Schroder ISF Global Emerging Market Opportunities |
| Schroder ISF Global Emerging Markets Smaller Companies |
| Schroder ISF Global Energy |
| Schroder ISF Global Energy Transition |
| Schroder ISF Global Equity Impact* |
| Schroder ISF Global Equity Yield |

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 1. Commitment approach (continued)

| Sub-Fund (continued) |
| --- |
| Schroder ISF Global Gold |
| Schroder ISF Global Recovery |
| Schroder ISF Global Smaller Companies |
| Schroder ISF Global Social Growth* |
| Schroder ISF Global Sustainable Food and Water |
| Schroder ISF Global Sustainable Growth |
| Schroder ISF Global Sustainable Value |
| Schroder ISF Greater China |
| Schroder ISF Healthcare Innovation |
| Schroder ISF Hong Kong Equity |
| Schroder ISF Indian Equity |
| Schroder ISF Indian Opportunities |
| Schroder ISF Japanese Opportunities |
| Schroder ISF Japanese Smaller Companies |
| Schroder ISF Latin American |
| Schroder ISF Nordic Micro Cap |
| Schroder ISF Nordic Smaller Companies |
| Schroder ISF Smart Manufacturing |
| Schroder ISF Sustainable Asian Equity |
| Schroder ISF Sustainable Global Growth and Income |
| Schroder ISF Sustainable Infrastructure |
| Schroder ISF Sustainable Multi-Factor Equity |
| Schroder ISF Sustainable Swiss Equity* |
| Schroder ISF Swiss Small & Mid Cap Equity |
| Schroder ISF Taiwanese Equity |
| Schroder ISF US Small & Mid Cap Equity |
| Schroder ISF US Smaller Companies Impact |
| Schroder ISF Global Equity Alpha |
| Schroder ISF QEP Global Active Value |
| Schroder ISF QEP Global Core |
| Schroder ISF QEP Global Emerging Markets |
| Schroder ISF QEP Global ESG |
| Schroder ISF QEP Global ESG ex Fossil Fuels |
| Schroder ISF QEP Global Quality |
| Schroder ISF Sustainable Emerging Markets Ex China Synergy |
| Schroder ISF Sustainable Emerging Markets Synergy |
| Schroder ISF Dynamic Income* |
| Schroder ISF Emerging Markets Multi-Asset |
| Schroder ISF Global Managed Growth |
| Schroder ISF Global Multi-Asset Balanced |
| Schroder ISF Global Multi-Asset Income |
| Schroder ISF Global Target Return |
| Schroder ISF Inflation Plus |
| Schroder ISF Japan DGF |
| Schroder ISF Multi-Asset Growth and Income |
| Schroder ISF Sustainable Future Trends |
| Schroder ISF Sustainable Multi-Asset Income |
| Schroder ISF Emerging Markets Debt Total Return |
| Schroder ISF Hong Kong Dollar Bond |
| Schroder ISF Sustainable US Dollar Short Duration Bond |
| Schroder ISF All China Credit Income |
| Schroder ISF Alternative Securitised Income |
| Schroder ISF Asian Convertible Bond |
| Schroder ISF BlueOrchard Emerging Markets Climate Bond |

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 1. Commitment approach (continued)

| Sub-Fund (continued) |
|---|
| Schroder ISF BlueOrchard Emerging Markets Impact Bond |
| Schroder ISF Carbon Neutral Credit |
| Schroder ISF Carbon Neutral Credit 2040* |
| Schroder ISF Emerging Market Bond |
| Schroder ISF Emerging Markets Hard Currency |
| Schroder ISF Emerging Markets Local Currency Bond |
| Schroder ISF EURO High Yield |
| Schroder ISF Global Convertible Bond |
| Schroder ISF Global Sustainable Convertible Bond |
| Schroder ISF Securitised Credit |
| Schroder ISF Social Impact Credit |
| Schroder ISF Sustainable EURO Credit |
| Schroder ISF Sustainable US Dollar Corporate Bond |
| Schroder ISF Sustainable US Dollar High Yield |
| Schroder ISF EURO Liquidity |
| Schroder ISF US Dollar Liquidity |

## 2. Relative VaR approach

The approach used for the Sub-Funds whose risk can be managed in relation to a defined benchmark.

| Sub-Fund | VaR Benchmark |
|---|---|
| Schroder ISF EURO Credit Conviction Short Duration^ | ICE BofA 1-5 Year BBB Euro Corporate total return index |
| Schroder ISF EURO Bond | Bloomberg EURO Aggregate Index |
| Schroder ISF EURO Government Bond | ICE BofA Euro Government index |
| Schroder ISF EURO Short Term Bond | Bloomberg Euro Aggregate1-3 Year index |
| Schroder ISF Global Bond | Bloomberg Global Aggregate Bond index |
| Schroder ISF Global Inflation Linked Bond | ICE BofA Global Governments Inflation-Linked EUR Hedged index |
| Schroder ISF US Dollar Bond | Bloomberg US Aggregate Bond Index |
| Schroder ISF Asian Local Currency Bond | iBoxx Asian Local Currency Bond Index |
| Schroder ISF China Local Currency Bond | iBoxx Asian Local Bond Index – China Onshore Index |
| Schroder ISF EURO Corporate Bond | ICE BofA Euro Corporate Index |
| Schroder ISF EURO Credit Conviction | iBoxx Euro Corporate Bond BBB Index |
| Schroder ISF Global Corporate Bond | Barclays Global Aggregate Credit Component USD hedged Index |
| Schroder ISF Global High Yield | Bloomberg Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged |
| Schroder ISF Sustainable Global Sovereign Bond^ | Bloomberg Global Treasury EUR hedged index |

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage[1] in the Sub-fund. The level of leverage disclosed is based on the total notional value[2] of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 2. Relative VaR approach (continued)

### Information on the VaR limit usage & level of leverage

| | Regulation VaR limit utilisation | | | |
|---|---|---|---|---|
| **Sub-Fund** | **Lowest** | **Highest** | **Average** | **Average leverage** |
| Schroder ISF EURO Credit Conviction Short Duration^ | 53.80% | 65.20% | 58.30% | 67.80% |
| Schroder ISF EURO Bond | 49.20% | 54.70% | 51.60% | 74.90% |
| Schroder ISF EURO Government Bond | 48.40% | 52.20% | 50.40% | 52.10% |
| Schroder ISF EURO Short Term Bond | 50.70% | 58.70% | 53.40% | 87.40% |
| Schroder ISF Global Bond | 48.50% | 54.90% | 52.00% | 149.60% |
| Schroder ISF Global Inflation Linked Bond | 49.10% | 52.30% | 50.90% | 173.50% |
| Schroder ISF US Dollar Bond | 47.50% | 57.00% | 51.50% | 102.40% |
| Schroder ISF Asian Local Currency Bond | 51.30% | 62.70% | 55.00% | 188.40% |
| Schroder ISF China Local Currency Bond | 45.20% | 49.10% | 46.50% | 58.30% |
| Schroder ISF EURO Corporate Bond | 49.20% | 56.00% | 52.10% | 30.20% |
| Schroder ISF EURO Credit Conviction | 51.40% | 58.50% | 54.30% | 50.90% |
| Schroder ISF Global Corporate Bond | 50.90% | 54.20% | 52.30% | 89.80% |
| Schroder ISF Global High Yield | 53.00% | 62.90% | 57.90% | 48.40% |
| Schroder ISF Sustainable Global Sovereign Bond^ | 47.00% | 55.10% | 51.30% | 207.10% |

### Information on the VaR model

| Sub- Fund | Model type | Confidence level | Holding period | Observation |
|---|---|---|---|---|
| Schroder ISF EURO Credit Conviction Short Duration^ | Parametric | 99% | 20 days | 10 years |
| Schroder ISF EURO Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF EURO Government Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF EURO Short Term Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Global Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Global Inflation Linked Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF US Dollar Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Asian Local Currency Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF China Local Currency Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF EURO Corporate Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF EURO Credit Conviction | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Global Corporate Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Global High Yield | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Sustainable Global Sovereign Bond^ | Parametric | 99% | 20 days | 10 years |

## 3. Absolute VaR approach

The approach used for the Sub-Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

| Sub-Fund |
|---|
| Schroder ISF Commodity |
| Schroder ISF Cross Asset Momentum* |
| Schroder ISF Global Diversified Growth^ |
| Schroder ISF Multi-Asset Total Return |
| Schroder ISF Sustainable Conservative* |
| Schroder ISF European Alpha Absolute Return |
| Schroder ISF Asian Bond Total Return |
| Schroder ISF Asian Credit Opportunities |
| Schroder ISF Global Credit High Income |
| Schroder ISF Global Credit Income |
| Schroder ISF Strategic Bond |
| Schroder ISF Strategic Credit |

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 3. Absolute VaR approach (continued)

**Sub-Fund (continued)**

Schroder ISF Sustainable Global Credit Income Short Duration
Schroder ISF Sustainable Global Multi Credit

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage[1] in the Sub-fund. The level of leverage disclosed is based on the total notional value[2] of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

### Information on the VaR limit usage & level of leverage

| | Regulation VaR limit utilisation | | | |
|---|---|---|---|---|
| **Sub-Fund** | **Lowest** | **Highest** | **Average** | **Average leverage** |
| Schroder ISF Commodity | 34.70% | 54.99% | 46.82% | 235.70% |
| Schroder ISF Cross Asset Momentum* | 13.55% | 37.17% | 21.40% | 225.80% |
| Schroder ISF Global Diversified Growth^ | 25.46% | 29.90% | 28.10% | 177.10% |
| Schroder ISF Multi-Asset Total Return | 14.55% | 17.96% | 16.23% | 145.50% |
| Schroder ISF Sustainable Conservative* | 0.05% | 37.54% | 15.04% | 79.20% |
| Schroder ISF European Alpha Absolute Return | 12.78% | 21.14% | 16.32% | 202.90% |
| Schroder ISF Asian Bond Total Return | 5.52% | 8.52% | 6.78% | 153.00% |
| Schroder ISF Asian Credit Opportunities | 11.92% | 16.26% | 13.47% | 9.70% |
| Schroder ISF Global Credit High Income | 11.95% | 18.26% | 14.92% | 152.40% |
| Schroder ISF Global Credit Income | 11.34% | 16.77% | 13.74% | 143.50% |
| Schroder ISF Strategic Bond | 11.63% | 17.78% | 14.33% | 268.50% |
| Schroder ISF Strategic Credit | 7.76% | 12.55% | 9.10% | 73.50% |
| Schroder ISF Sustainable Global Credit Income Short Duration | 7.50% | 11.61% | 9.33% | 123.00% |
| Schroder ISF Sustainable Global Multi Credit | 15.82% | 20.76% | 17.36% | 152.10% |

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 3. Absolute VaR approach (continued)

### Information on the VaR model

| Sub- Fund | Model type | Confidence level | Holding period | Observation |
|---|---|---|---|---|
| Schroder ISF Commodity | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Cross Asset Momentum* | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Global Diversified Growth^ | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Multi-Asset Total Return | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Sustainable Conservative* | Parametric | 99% | 20 days | 10 years |
| Schroder ISF European Alpha Absolute Return | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Asian Bond Total Return | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Asian Credit Opportunities | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Global Credit High Income | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Global Credit Income | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Strategic Bond | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Strategic Credit | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Sustainable Global Credit Income Short Duration | Parametric | 99% | 20 days | 10 years |
| Schroder ISF Sustainable Global Multi Credit | Parametric | 99% | 20 days | 10 years |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
^ The risk management method changed during the year for the following sub-funds: Schroder ISF EURO Credit Conviction Short Duration changed from the Absolute VaR approach to the Relative VaR approach with effect from 15 August 2024. Schroder ISF Sustainable Global Sovereign Bond changed from the Absolute VaR approach to the Relative VaR approach with effect from 8 May 2024. Schroder ISF Global Diversified Growth changed from the Commitment approach to the Absolute VaR approach with effect from 8 May 2024.

# Appendix II – Securities Financing Transactions (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

## Global Data

### Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

| | Amount of assets | % of Net Assets |
|---|---|---|
| **Schroder ISF Commodity** | **USD** | |
| Total Return Swaps | 1,916,188 | 1.95% |
| **Schroder ISF Cross Asset Momentum*** | **USD** | |
| Total Return Swaps | 1,954,077 | 0.56% |
| **Schroder ISF Global Multi-Asset Balanced** | **EUR** | |
| Total Return Swaps | 253,867 | 0.04% |
| **Schroder ISF Multi-Asset Total Return** | **USD** | |
| Total Return Swaps | 55,048 | 0.07% |
| **Schroder ISF European Alpha Absolute Return** | **EUR** | |
| Total Return Swaps | 1,738,594 | 4.60% |

## Concentration Data

### Ten largest collateral issuers

As at 31 December 2024, there are no collateral securities and commodities received in respect of total return swaps.

### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

| Counterparty | Outstanding Transactions |
|---|---|
| **Schroder ISF Commodity** | **USD** |
| **Total Return Swaps** | |
| Macquarie Bank Limited London | 1,189,182 |
| BNP Paribas SA | 344,169 |
| J.P. Morgan Securities plc | 263,682 |
| The Goldman Sachs Group, Inc. | 119,155 |
| **Schroder ISF Cross Asset Momentum*** | **USD** |
| **Total Return Swaps** | |
| J.P. Morgan Securities plc | 1,954,077 |
| **Schroder ISF Global Multi-Asset Balanced** | **EUR** |
| **Total Return Swaps** | |
| J.P. Morgan Securities plc | 199,536 |
| The Goldman Sachs Group, Inc. | 54,331 |
| **Schroder ISF Multi-Asset Total Return** | **USD** |
| **Total Return Swaps** | |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

### Top ten counterparties (continued)

| Counterparty | Outstanding Transactions |
|---|---|
| **Schroder ISF Multi-Asset Total Return (continued)** | |
| J.P. Morgan Securities plc | 55,048 |
| **Schroder ISF European Alpha Absolute Return** | **EUR** |
| **Total Return Swaps** | |
| J.P. Morgan Securities plc | 1,738,594 |

## Aggregate transaction data

### Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

| Type of collateral received | Quality of collateral received | Value of collateral received |
|---|---|---|
| **Schroder ISF Commodity** | | **USD** |
| **OTC derivative transactions** | | |
| Cash | n/a | 300,000 |
| | | **300,000** |
| **Schroder ISF Cross Asset Momentum*** | | **USD** |
| **OTC derivative transactions** | | |
| Cash | n/a | 2,990,000 |
| | | **2,990,000** |
| **Schroder ISF Global Multi-Asset Balanced** | | **EUR** |
| **OTC derivative transactions** | | |
| Cash | n/a | 270,000 |
| | | **270,000** |

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

| Maturity | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total |
|---|---|---|---|---|---|---|---|---|
| **Schroder ISF Commodity** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| OTC derivatives | 300,000 | – | – | – | – | – | – | 300,000 |
| **Schroder ISF Cross Asset Momentum*** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| OTC derivatives | 2,990,000 | – | – | – | – | – | – | 2,990,000 |
| **Schroder ISF Global Multi-Asset Balanced** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| OTC derivatives | 270,000 | – | – | – | – | – | – | 270,000 |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

| Received in Currency | Value in Sub-Fund currency |
|---|---|
| **Schroder ISF Commodity** | **USD** |
| | **OTC derivative transactions** |
| USD | 300,000 |
| | **300,000** |
| **Schroder ISF Cross Asset Momentum*** | **USD** |
| | **OTC derivative transactions** |
| USD | 2,990,000 |
| | **2,990,000** |
| **Schroder ISF Global Multi-Asset Balanced** | **EUR** |
| | **OTC derivative transactions** |
| EUR | 270,000 |
| | **270,000** |

## Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

| Maturity | Less than 1 day | 1 to 7 days | 1 to 4 weeks | 1 to 3 months | 3 to 12 months | More than 1 year | Open maturity | Total |
|---|---|---|---|---|---|---|---|---|
| **Schroder ISF Commodity** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Total Return Swaps | – | – | 727,006 | 1,189,182 | – | – | – | 1,916,188 |
| **Schroder ISF Cross Asset Momentum*** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Total Return Swaps | – | – | – | 1,954,077 | – | – | – | 1,954,077 |
| **Schroder ISF Global Multi-Asset Balanced** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Total Return Swaps | – | – | – | 253,867 | – | – | – | 253,867 |
| **Schroder ISF Multi-Asset Total Return** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** | **USD** |
| Total Return Swaps | – | – | – | 55,048 | – | – | – | 55,048 |
| **Schroder ISF European Alpha Absolute Return** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** | **EUR** |
| Total Return Swaps | – | – | – | – | 1,713,671 | 24,923 | – | 1,738,594 |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

### Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

| Counterparty | Country of Incorporation |
|---|---|
| BNP Paribas SA | France |
| J.P. Morgan Securities plc | United Kingdom |
| Macquarie Bank Limited London | United Kingdom |
| The Goldman Sachs Group, Inc. | United States of America |

## Aggregate transaction data

## Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

## Data on re use of collateral

## Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

| Custodian | Value |
|---|---|
| **Schroder ISF Commodity** | **USD** |
| **OTC derivative transactions** | |
| BNP Paribas SA | 300,000 |
| **Total** | **300,000** |
| | |
| **Schroder ISF Cross Asset Momentum*** | **USD** |
| **OTC derivative transactions** | |
| HSBC Holdings plc | 350,000 |
| UBS AG | 580,000 |
| Morgan Stanley & Co. International plc London | 10,000 |
| The Goldman Sachs Group, Inc. | 730,000 |
| Canadian Imperial Bank of Commerce | 260,000 |
| State Street Bank and Trust Company | 1,060,000 |
| **Total** | **2,990,000** |
| | |
| **Schroder ISF Global Multi-Asset Balanced** | **EUR** |
| **OTC derivative transactions** | |
| The Goldman Sachs Group, Inc. | 270,000 |
| **Total** | **270,000** |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

### Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

| Account type | Proportion % | Value |
|---|---|---|
| **Schroder ISF Commodity** | | **USD** |
| **OTC derivative transactions** | | |
| Segregated | 100.00% | 320,000 |
| **Total** | | **320,000** |
| | | |
| **Schroder ISF Cross Asset Momentum*** | | **USD** |
| **OTC derivative transactions** | | |
| Segregated | 100.00% | 6,470,000 |
| **Total** | | **6,470,000** |
| | | |
| **Schroder ISF Global Multi-Asset Balanced** | | **EUR** |
| **OTC derivative transactions** | | |
| Segregated | 100.00% | 280,000 |
| **Total** | | **280,000** |
| | | |
| **Schroder ISF European Alpha Absolute Return** | | **EUR** |
| **OTC derivative transactions** | | |
| Segregated | 100.00% | 380,000 |
| **Total** | | **380,000** |

## Return and cost

## Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

| | Total Return Swaps - returns for the Sub-Funds |
|---|---|
| **Sub-Fund** | **Absolute - in Sub-Fund currency** |
| Schroder ISF Commodity | 3,667,854 |
| Schroder ISF Cross Asset Momentum* | 4,707,447 |
| Schroder ISF Global Multi-Asset Balanced | 994,796 |
| Schroder ISF Multi-Asset Total Return | 12,184 |
| Schroder ISF European Alpha Absolute Return | 981,090 |

**Cost**

The costs attributed to total return swaps held during the year were included in the spread.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix III – Remuneration Disclosures (Unaudited)

## UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2024

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 83 of the 2024 Annual Report & Accounts (available on the Group's website www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2024 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- The total amount of remuneration paid by SIM Europe to its 332 staff was €55.67 million of which €42.25 million was fixed remuneration (e.g. salaries, benefits in kind) and €13.42 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.

- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 224 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2024, and attributed to SIM Europe or the UCITS funds that it manages, is €169.80 million, of which €50.45 million was paid to senior management, €116.93 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.42 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

# Appendix IV – Collateral (Unaudited)

| Sub-Fund | Currency | Counterparty | Type of collateral | Collateral received | Collateral pledged |
|---|---|---|---|---|---|
| Schroder ISF Asian Total Return | USD | UBS | CASH | 3,780,000 | – |
| Schroder ISF Commodity | USD | BNP Paribas | CASH | 300,000 | – |
| Schroder ISF Commodity | USD | Macquarie | CASH | – | 320,000 |
| Schroder ISF Cross Asset Momentum* | USD | Canadian Imperial Bank of Commerce | CASH | 260,000 | – |
| Schroder ISF Cross Asset Momentum* | USD | Goldman Sachs | CASH | 730,000 | – |
| Schroder ISF Cross Asset Momentum* | USD | HSBC | CASH | 350,000 | – |
| Schroder ISF Cross Asset Momentum* | USD | J.P. Morgan | CASH | – | 6,470,000 |
| Schroder ISF Cross Asset Momentum* | USD | Morgan Stanley | CASH | 10,000 | – |
| Schroder ISF Cross Asset Momentum* | USD | State Street | CASH | 1,060,000 | – |
| Schroder ISF Cross Asset Momentum* | USD | UBS | CASH | 580,000 | – |
| Schroder ISF Global Multi-Asset Balanced | EUR | Goldman Sachs | CASH | 270,000 | – |
| Schroder ISF Global Multi-Asset Balanced | EUR | J.P. Morgan | CASH | – | 280,000 |
| Schroder ISF Inflation Plus | EUR | J.P. Morgan | CASH | – | 290,000 |
| Schroder ISF Inflation Plus | EUR | Lloyds Bank | CASH | – | 260,000 |
| Schroder ISF Japan DGF | JPY | Standard Chartered | CASH | – | 124,380,000 |
| Schroder ISF Japan DGF | JPY | UBS | CASH | – | 49,230,000 |
| Schroder ISF Emerging Markets Debt Total Return | USD | Bank of America | CASH | 780,000 | – |
| Schroder ISF Emerging Markets Debt Total Return | USD | Barclays | CASH | 2,290,000 | – |
| Schroder ISF Emerging Markets Debt Total Return | USD | BNP Paribas | CASH | 2,160,000 | – |
| Schroder ISF Emerging Markets Debt Total Return | USD | Canadian Imperial Bank of Commerce | CASH | – | 350,000 |
| Schroder ISF Emerging Markets Debt Total Return | USD | Citibank | CASH | – | 280,000 |
| Schroder ISF Emerging Markets Debt Total Return | USD | Deutsche Bank | CASH | 1,820,000 | – |
| Schroder ISF Emerging Markets Debt Total Return | USD | Goldman Sachs | CASH | – | 2,100,000 |
| Schroder ISF Emerging Markets Debt Total Return | USD | HSBC | CASH | 60,000 | – |
| Schroder ISF Emerging Markets Debt Total Return | USD | J.P. Morgan | Non Cash | 741,000 | – |
| Schroder ISF Emerging Markets Debt Total Return | USD | J.P. Morgan | CASH | 190,000 | – |
| Schroder ISF Emerging Markets Debt Total Return | USD | Morgan Stanley | CASH | 330,000 | – |
| Schroder ISF Emerging Markets Debt Total Return | USD | Standard Chartered | CASH | 260,000 | – |
| Schroder ISF Emerging Markets Debt Total Return | USD | State Street | CASH | – | 400,000 |
| Schroder ISF Emerging Markets Debt Total Return | USD | UBS | CASH | – | 270,000 |
| Schroder ISF EURO Credit Conviction Short Duration | EUR | Morgan Stanley | CASH | 10,000 | – |
| Schroder ISF European Alpha Absolute Return | EUR | Morgan Stanley | CASH | – | 380,000 |
| Schroder ISF EURO Bond | EUR | UBS | CASH | 350,000 | – |
| Schroder ISF Global Bond | USD | Barclays | CASH | 210,000 | – |
| Schroder ISF Global Bond | USD | BNP Paribas | CASH | 270,000 | – |
| Schroder ISF Global Bond | USD | UBS | CASH | 360,000 | – |
| Schroder ISF Global Inflation Linked Bond | EUR | BNP Paribas | CASH | 260,000 | – |
| Schroder ISF Global Inflation Linked Bond | EUR | UBS | CASH | 260,000 | – |
| Schroder ISF Hong Kong Dollar Bond | HKD | HSBC | CASH | – | 13,202,200 |
| Schroder ISF Asian Bond Total Return | USD | Barclays | CASH | 280,000 | – |
| Schroder ISF Asian Bond Total Return | USD | State Street | CASH | 280,000 | – |
| Schroder ISF Asian Local Currency Bond | USD | BNP Paribas | CASH | – | 260,000 |
| Schroder ISF Asian Local Currency Bond | USD | HSBC | CASH | – | 300,000 |
| Schroder ISF Asian Local Currency Bond | USD | State Street | CASH | – | 1,200,000 |
| Schroder ISF Asian Local Currency Bond | USD | UBS | CASH | – | 210,000 |
| Schroder ISF Emerging Market Bond | USD | Standard Chartered | CASH | 20,000 | – |
| Schroder ISF Emerging Market Bond | USD | UBS | CASH | – | 270,000 |
| Schroder ISF EURO Corporate Bond | EUR | Barclays | CASH | – | 270,000 |
| Schroder ISF EURO Corporate Bond | EUR | BNP Paribas | CASH | – | 720,000 |
| Schroder ISF EURO Corporate Bond | EUR | Citigroup | CASH | 2,550,000 | – |
| Schroder ISF EURO Corporate Bond | EUR | Goldman Sachs | CASH | – | 580,000 |
| Schroder ISF EURO Corporate Bond | EUR | J.P. Morgan | CASH | – | 1,210,000 |
| Schroder ISF EURO Corporate Bond | EUR | Merrill Lynch | CASH | – | 1,420,000 |

# Appendix IV – Collateral (Unaudited) (continued)

| Sub-Fund | Currency | Counterparty | Type of collateral | Collateral received | Collateral pledged |
|---|---|---|---|---|---|
| Schroder ISF EURO Corporate Bond | EUR | Morgan Stanley | CASH | 230,000 | – |
| Schroder ISF EURO Credit Conviction | EUR | BNP Paribas | CASH | – | 290,000 |
| Schroder ISF EURO Credit Conviction | EUR | Citigroup | CASH | 500,000 | – |
| Schroder ISF EURO Credit Conviction | EUR | Goldman Sachs | CASH | – | 360,000 |
| Schroder ISF EURO Credit Conviction | EUR | J.P. Morgan | CASH | – | 340,000 |
| Schroder ISF EURO Credit Conviction | EUR | Merrill Lynch | CASH | – | 300,000 |
| Schroder ISF EURO Credit Conviction | EUR | Morgan Stanley | CASH | 270,000 | – |
| Schroder ISF EURO High Yield | EUR | Barclays | CASH | 1,000,000 | – |
| Schroder ISF EURO High Yield | EUR | BNP Paribas | CASH | – | 1,220,000 |
| Schroder ISF EURO High Yield | EUR | Citigroup | CASH | 170,000 | – |
| Schroder ISF EURO High Yield | EUR | Deutsche Bank | CASH | – | 380,000 |
| Schroder ISF EURO High Yield | EUR | Goldman Sachs | CASH | – | 670,000 |
| Schroder ISF EURO High Yield | EUR | J.P. Morgan | CASH | – | 520,000 |
| Schroder ISF EURO High Yield | EUR | Morgan Stanley | CASH | – | 370,000 |
| Schroder ISF Global Corporate Bond | USD | Barclays | Non Cash | – | 2,403,000 |
| Schroder ISF Global Corporate Bond | USD | Morgan Stanley | Non Cash | – | 471,000 |
| Schroder ISF Global Credit Income | USD | Barclays | CASH | 1,270,000 | – |
| Schroder ISF Global Credit Income | USD | BNP Paribas | CASH | – | 270,000 |
| Schroder ISF Global Credit Income | USD | UBS | CASH | 2,730,000 | – |
| Schroder ISF Global High Yield | USD | BNP Paribas | CASH | – | 260,000 |
| Schroder ISF Global High Yield | USD | Goldman Sachs | CASH | – | 260,000 |
| Schroder ISF Securitised Credit | USD | J.P. Morgan | CASH | – | 2,460,000 |
| Schroder ISF Securitised Credit | USD | Morgan Stanley | CASH | – | 4,000,000 |
| Schroder ISF Strategic Bond | USD | BNP Paribas | CASH | 290,000 | – |
| Schroder ISF Strategic Bond | USD | UBS | CASH | 300,000 | – |
| Schroder ISF Strategic Credit | GBP | Barclays | CASH | 280,000 | – |
| Schroder ISF Strategic Credit | GBP | BNP Paribas | CASH | 1,130,000 | – |
| Schroder ISF Strategic Credit | GBP | Deutsche Bank | CASH | 380,000 | – |
| Schroder ISF Strategic Credit | GBP | Goldman Sachs | CASH | 260,000 | – |
| Schroder ISF Strategic Credit | GBP | Morgan Stanley | CASH | 950,000 | – |
| Schroder ISF Sustainable Global Multi Credit | USD | Citigroup | CASH | 270,000 | – |

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review

# Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Opportunities
**Legal Entity Identifier :** YV2UILN4DUFWUTDZHO58

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● ☐ Yes | ●● ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.8% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Donations

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 71% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 71 |
| Jan 2023 - Dec 2023 | 54 |
| Aug 2022 - Dec 2022 | 57 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.8 | -2.5 |
| Jan 2023 - Dec 2023 | -1.0 | -2.4 |
| Jan 2022 - Dec 2022 | -1.4 | -2.9 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 25 |
| Natural Capital and Biodiversity | 5 |

| | |
|---|---|
| Human Rights | 4 |
| Corporate Governance | 4 |
| Human Capital Management | 2 |
| Diversity and Inclusion | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.75 | Taiwan |
| TENCENT HOLDINGS LIMITED HKD0.00002 | Information Technology | 6.54 | China |
| SAMSUNG ELECTRONICS COMPANY LIMITED KRW100 | Information Technology | 6.10 | South Korea |
| Schroder ISF Indian Opportunities I Acc USD | Collective Investments | 4.99 | India |
| Schroder ISF Asian Smaller Companies I Acc USD | Collective Investments | 4.55 | Luxembourg |
| ICICI BANK LIMITED INR2 | Financial | 3.45 | India |
| HDFC BANK LIMITED INR1 | Financial | 3.40 | India |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 3.28 | Taiwan |
| AIA GROUP LIMITED NPV | Financial | 3.21 | Hong Kong |
| APOLLO HOSPITALS ENTERPRISE LIMITED INR5 | Health Care | 3.04 | India |
| TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10 | Consumer Discretionary | 2.78 | Hong Kong |
| STANDARD CHARTERED PLC USD0.50 (HONG KONG LISTING) | Financial | 2.51 | United Kingdom |
| OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50 | Financial | 2.50 | Singapore |
| BANK MANDIRI TBK PT IDR250 | Financial | 2.26 | Indonesia |
| INFOSYS LIMITED INR5 (DEMAT) | Information Technology | 2.09 | India |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

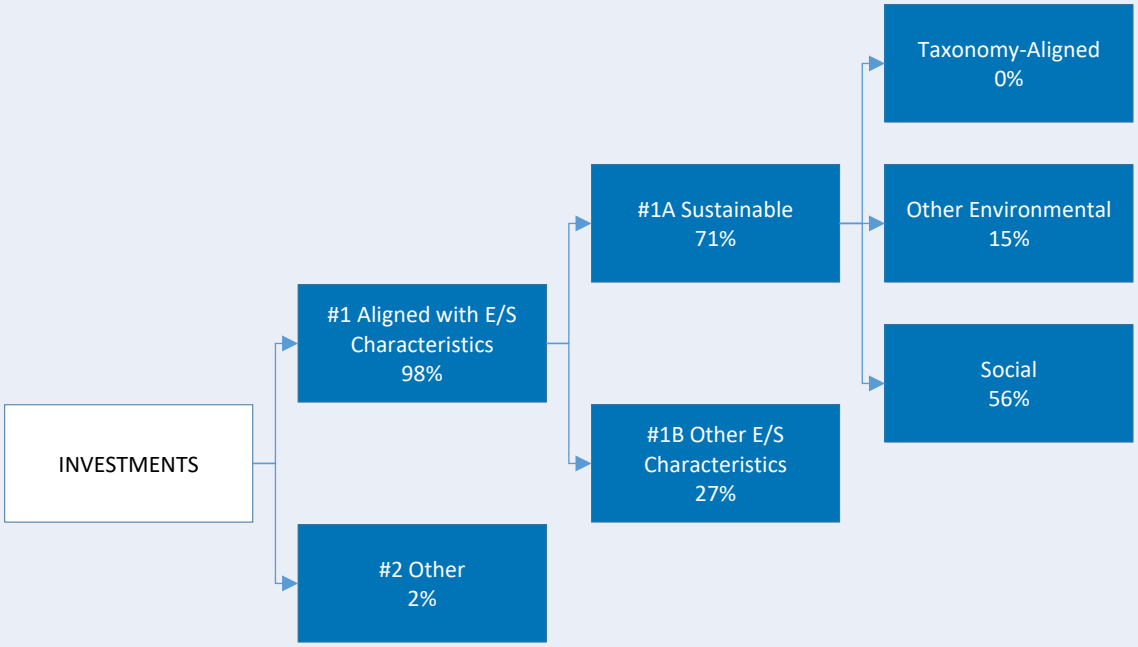
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 71% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 15% was invested in sustainable investments with an environmental objective and 56% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 22.23 |
| Information Technology | Software & Services | 9.00 |
| Information Technology | Technology Hardware & Equipment | 2.84 |
| Financial | Banking | 15.86 |
| Financial | Insurance | 5.20 |
| Financial | Real Estate | 2.83 |
| Financial | Financial Services | 0.60 |
| Consumer Discretionary | Consumer Durables & Apparel | 7.93 |
| Consumer Discretionary | Consumer Services | 4.74 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 3.55 |
| Consumer Discretionary | Automobiles & Components | 0.13 |
| Collective Investments | Unit Trusts | 9.54 |
| Industrial | Capital Goods | 5.45 |
| Industrial | Transportation | 0.11 |
| Health Care | Health Care Equipment & Services | 3.04 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 0.20 |
| Energy | Integrated Oil & Gas | 1.65 |
| Energy | Oil & Gas Refining & Marketing | 1.36 |
| Materials | Materials | 1.86 |
| Consumer Staples | Food, Beverage & Tobacco | 1.12 |
| Cash | Cash | 0.74 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

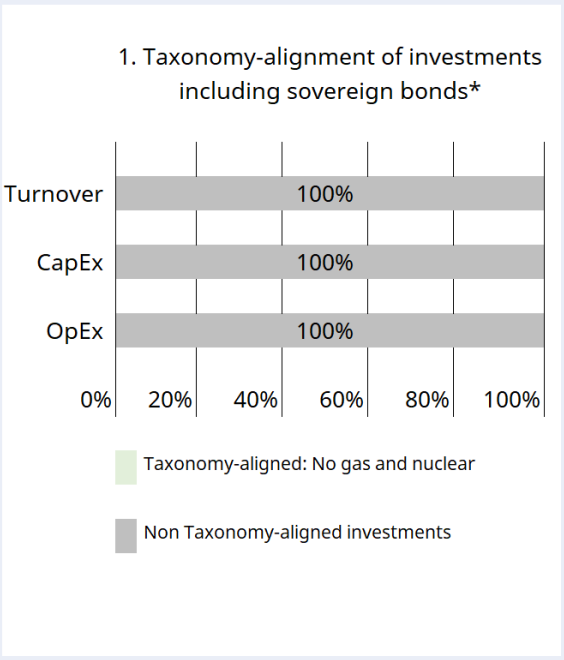
Taxonomy-aligned activities are expressed as a share of:

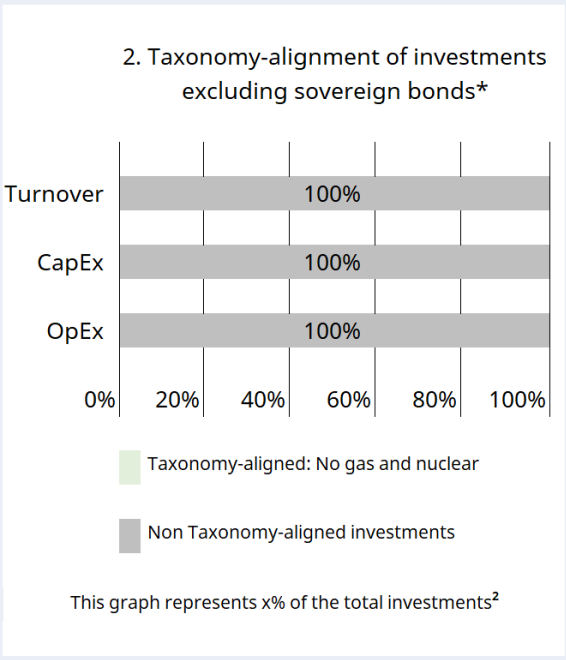
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 56%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Equity
**Legal Entity Identifier :** 3YYOQS43D8251JTKU860

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -0.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 68 |
| Jan 2023 - Dec 2023 | 58 |
| Aug 2022 - Dec 2022 | 56 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.2 | -0.7 |
| Jan 2023 - Dec 2023 | -0.8 | -1.8 |
| Jan 2022 - Dec 2022 | -1.5 | -2.3 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including climate risk & oversight challenges in the Banking sector, and climate & Net Zero commitments for held companies. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 24 |
| Corporate Governance | 12 |
| Human Rights | 5 |
| Diversity and Inclusion | 4 |
| Natural Capital and Biodiversity | 3 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 7.43 | Netherlands |
| SAP SE NPV | Information Technology | 4.49 | Germany |
| AIRBUS SE EUR1 (FRENCH LISTING) | Industrial | 4.05 | France |
| KONINKLIJKE PHILIPS NV EUR0.20 | Industrial | 3.44 | Netherlands |
| INTESA SANPAOLO SPA EUR0.52 | Financial | 3.34 | Italy |
| KNORR-BREMSE AG NPV | Industrial | 3.01 | Germany |
| HENKEL AG & COMPANY KGAA NON VOTING PREFERENCE NPV | Consumer Staples | 2.77 | Germany |
| SANDOZ GROUP AG CHF0.05 | Health Care | 2.63 | Switzerland |
| AMADEUS IT GROUP SA CLASS A EUR0.01 | Information Technology | 2.49 | Spain |
| BANK OF IRELAND GROUP PLC NPV | Financial | 2.48 | Ireland |
| INFINEON TECHNOLOGIES AG NPV | Information Technology | 2.36 | Germany |
| PUBLICIS GROUPE SA EUR0.40 | Consumer Discretionary | 2.08 | France |
| HENSOLDT AG | Industrial | 2.08 | Germany |
| LEGRAND SA EUR4 | Industrial | 2.02 | France |
| DEUTSCHE BOERSE AG NPV | Financial | 1.93 | Germany |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

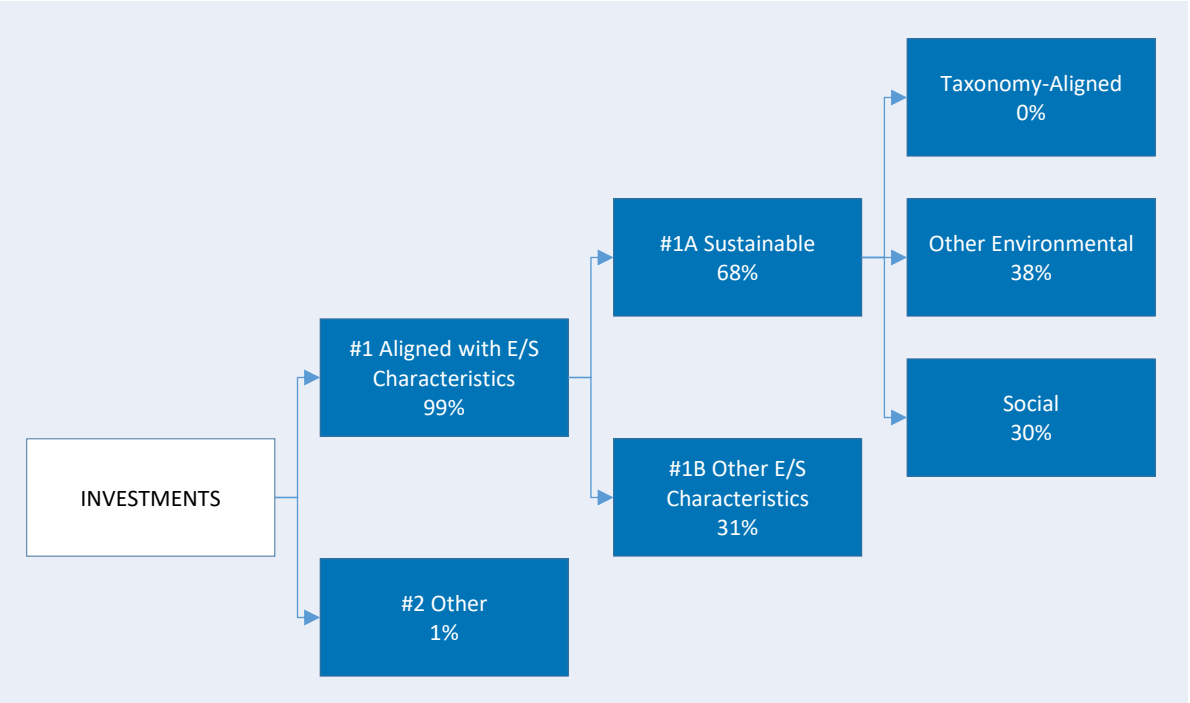
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 25.48 |
| Industrial | Transportation | 1.48 |
| Information Technology | Semiconductors & Semiconductor Equipment | 11.56 |
| Information Technology | Software & Services | 8.51 |
| Information Technology | Technology Hardware & Equipment | 1.51 |
| Financial | Banking | 10.00 |
| Financial | Financial Services | 3.15 |
| Financial | Insurance | 2.39 |
| Consumer Discretionary | Consumer Services | 2.99 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.36 |
| Consumer Discretionary | Media & Entertainment | 2.08 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.78 |
| Consumer Discretionary | Automobiles & Components | 0.32 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 5.49 |
| Health Care | Health Care Equipment & Services | 3.24 |
| Consumer Staples | Food, Beverage & Tobacco | 4.20 |
| Consumer Staples | Household & Personal Products | 3.02 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.08 |
| Materials | Materials | 3.53 |
| Communication Services | Telecommunication Services | 2.33 |
| Cash | Cash | 1.32 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 1.19 |
| Utilities | Utilities | 1.19 |
| Energy | Oil & Gas Exploration & Production | 0.43 |
| Energy | Oil & Gas Refining & Marketing | 0.35 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

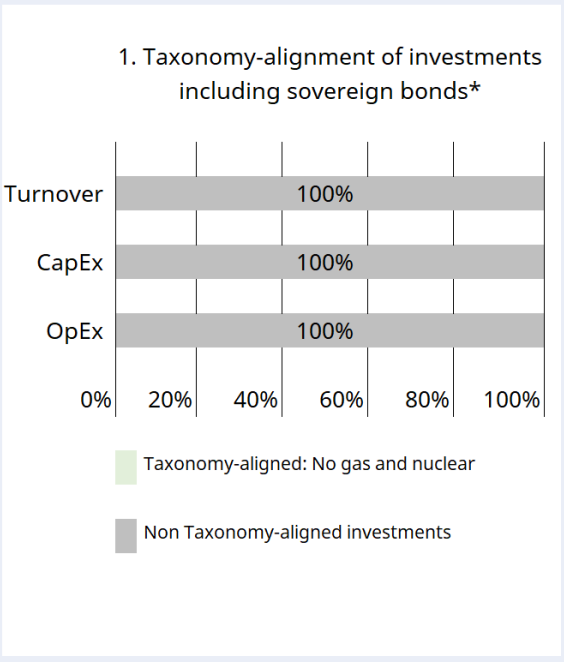
Taxonomy-aligned activities are expressed as a share of:

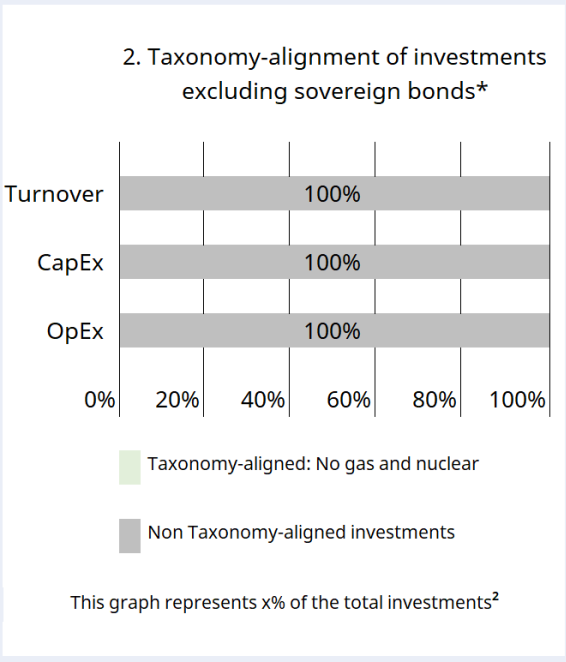
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Equity
**Legal Entity Identifier :** W98SM5I2EG2S17ELT606

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.2% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 62 |
| Jan 2023 - Dec 2023 | 54 |
| Aug 2022 - Dec 2022 | 47 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.2 | -2.1 |
| Jan 2023 - Dec 2023 | 1.6 | -2.9 |
| Jan 2022 - Dec 2022 | 0.6 | -4.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate commitments and biodiversity targets related to PAIs 6, 7 and 8. For example, in reference to PAI 7 (Activities negatively affecting biodiversity-sensitive areas) we engaged with a

company in the consumer sector on its contribution to single-use plastic. Over the period, our engagements covered a range of topics and related to PAIs 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 63 |
| Human Rights | 34 |
| Corporate Governance | 32 |
| Natural Capital and Biodiversity | 13 |
| Human Capital Management | 12 |
| Diversity and Inclusion | 11 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 5.11 | United States |
| ALPHABET INCORPORATED CL A NPV | Information Technology | 4.32 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 3.68 | United States |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 2.82 | United States |
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 2.79 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 2.45 | Taiwan |
| JPMORGAN CHASE AND COMPANY COMMON STOCK USD1 | Financial | 2.24 | United States |
| META PLATFORM INCORPORATED COMMON STOCK USD0.000006 | Information Technology | 2.08 | United States |
| SCHNEIDER ELECTRIC SE EUR4 | Industrial | 1.60 | United States |
| ELI LILLY AND COMPANY COMMON STOCK NPV | Health Care | 1.41 | United States |
| VISA INCORPORATED CLASS A COMMON STOCK USD0.0001 | Information Technology | 1.37 | United States |
| NETFLIX INCORPORATED COMMON STOCK USD0.001 | Consumer Discretionary | 1.34 | United States |
| NOVO NORDISK CLASS B DKK0.1 | Health Care | 1.29 | Denmark |
| SAP SE NPV | Information Technology | 1.21 | Germany |
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 1.13 | Netherlands |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

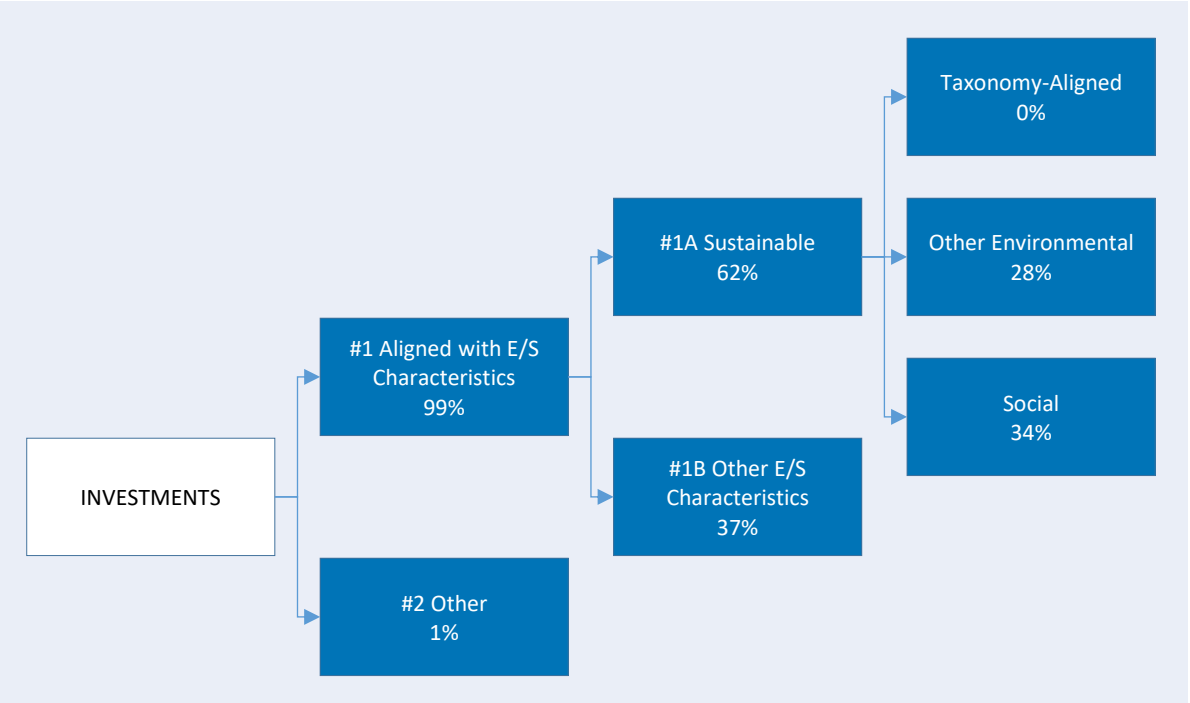
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that

they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 20.00 |
| Information Technology | Semiconductors & Semiconductor Equipment | 10.79 |
| Information Technology | Technology Hardware & Equipment | 5.33 |
| Financial | Banking | 8.58 |
| Financial | Financial Services | 3.24 |
| Financial | Insurance | 1.38 |
| Financial | Real Estate | 0.44 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 7.51 |
| Consumer Discretionary | Automobiles & Components | 2.85 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.00 |
| Consumer Discretionary | Media & Entertainment | 0.68 |
| Consumer Discretionary | Consumer Services | 0.26 |
| Industrial | Capital Goods | 9.50 |
| Industrial | Commercial & Professional Services | 0.88 |
| Industrial | Transportation | 0.76 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 6.32 |
| Health Care | Health Care Equipment & Services | 3.19 |
| Consumer Staples | Food, Beverage & Tobacco | 2.54 |
| Consumer Staples | Household & Personal Products | 1.63 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.48 |
| Energy | Oil & Gas Exploration & Production | 1.62 |
| Energy | Integrated Oil & Gas | 1.26 |
| Energy | Oil & Gas Refining & Marketing | 0.40 |
| Materials | Materials | 2.14 |
| Materials | Industrial Gases | 0.46 |
| Cash Equivalents | Treasury Bills | 1.60 |
| Utilities | Utilities | 1.32 |
| Communication Services | Telecommunication Services | 0.63 |
| Communication Services | Media & Entertainment | 0.31 |
| Cash | Cash | 0.84 |
| Cash | Margin Cash | 0.04 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

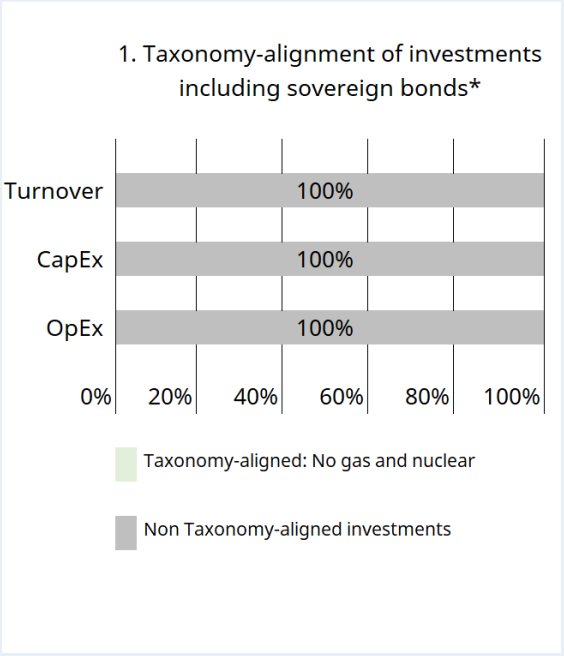
Taxonomy-aligned activities are expressed as a share of:

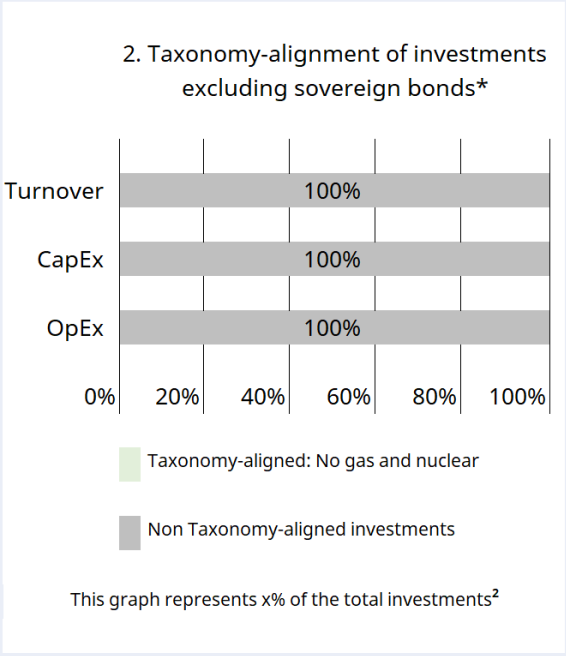
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Italian Equity
**Legal Entity Identifier :** KZ4CKIFING0D2JM68769

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.1% and the benchmark's sustainability score for the reference period was -0.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Medicine

- Power Provision

- Water Access

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 49 |
| Jan 2023 - Dec 2023 | 60 |
| Aug 2022 - Dec 2022 | 63 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.1 | -0.9 |
| Jan 2023 - Dec 2023 | 0.2 | -1.3 |
| Jan 2022 - Dec 2022 | 1.6 | -1.4 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including climate reporting challenges in the Banking sector.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 8 |
| Corporate Governance | 5 |

| | |
|---|---|
| Diversity and Inclusion | 1 |
| Human Capital Management | 1 |
| Natural Capital and Biodiversity | 1 |
| Human Rights | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| UNICREDIT SPA NPV | Financial | 9.94 | Italy |
| INTESA SANPAOLO SPA EUR0.52 | Financial | 9.65 | Italy |
| ENEL EUR1 | Utilities | 6.15 | Italy |
| FERRARI NV EUR0.01 | Consumer Discretionary | 5.86 | Italy |
| STELLANTIS NV EUR0.01 | Consumer Discretionary | 5.57 | United States |
| ST MICROELECTRONICS NV EUR1.04 (ITALIAN LISTING) | Information Technology | 4.41 | Singapore |
| GENERALI EUR1 | Financial | 3.49 | Italy |
| FINECOBANK BANCA FINECO SPA NPV | Financial | 3.40 | Italy |
| TERNA SPA EUR0.22 | Utilities | 3.27 | Italy |
| TENARIS SA USD1 | Energy | 3.23 | United States |
| BANCO BPM SPA NPV | Financial | 3.12 | Italy |
| PRYSMIAN SPA EUR0.10 | Industrial | 2.77 | Italy |
| LEONARDO SPA EUR4.40 | Industrial | 2.28 | Italy |
| BANCA MONTE DEI PASCHI DI SIENA SP | Financial | 2.09 | Italy |
| IREN SPA EUR1 | Utilities | 2.08 | Italy |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

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# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

**Asset allocation** describes the share of investments in specific assets.

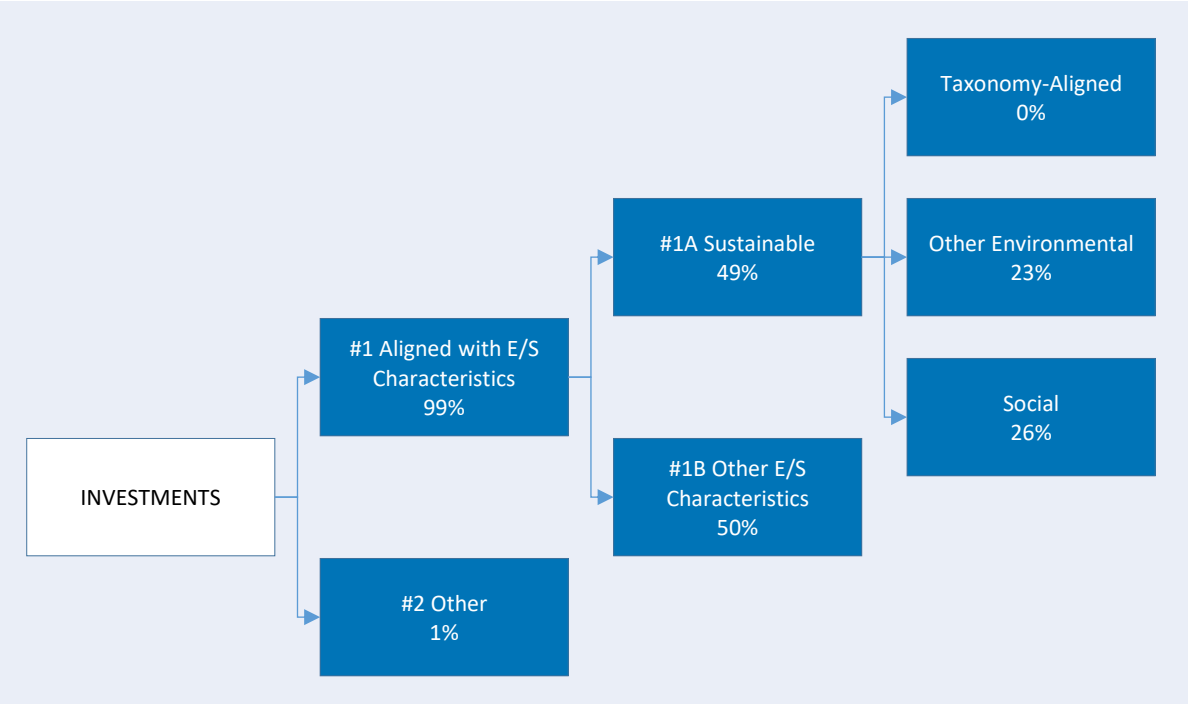
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 49% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 29.29 |
| Financial | Insurance | 4.47 |
| Financial | Financial Services | 2.22 |
| Consumer Discretionary | Automobiles & Components | 11.43 |
| Consumer Discretionary | Consumer Durables & Apparel | 5.30 |
| Consumer Discretionary | Consumer Services | 1.78 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.31 |
| Utilities | Utilities | 14.11 |
| Utilities | Gas Utilities | 0.22 |
| Industrial | Capital Goods | 10.94 |
| Industrial | Commercial & Professional Services | 0.26 |
| Information Technology | Semiconductors & Semiconductor Equipment | 5.07 |
| Information Technology | Software & Services | 2.07 |
| Information Technology | Technology Hardware & Equipment | 0.31 |
| Energy | Oil & Gas Equipment & Services | 3.23 |
| Energy | Integrated Oil & Gas | 1.16 |
| Energy | Oil & Gas Refining & Marketing | 0.21 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.40 |
| Health Care | Health Care Equipment & Services | 0.87 |
| Consumer Staples | Household & Personal Products | 1.52 |
| Materials | Industrial Gases | 1.09 |
| Materials | Materials | 0.12 |
| Communication Services | Telecommunication Services | 0.90 |
| Cash | Cash | 0.73 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

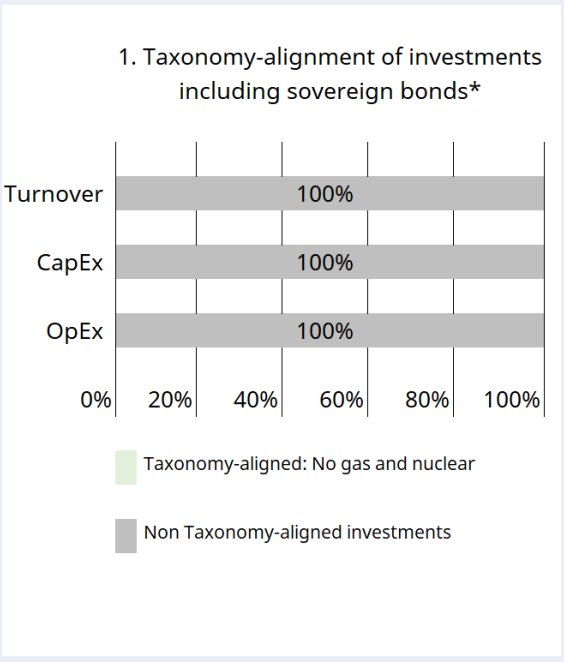
Taxonomy-aligned activities are expressed as a share of:

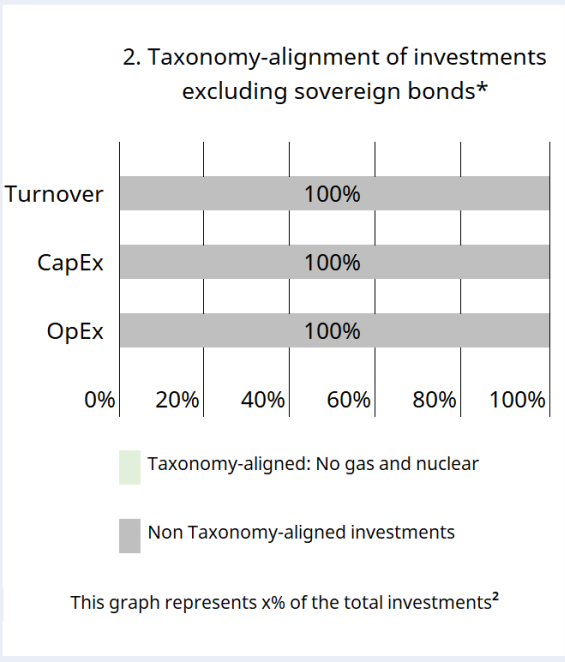
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or



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**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Japanese Equity
**Legal Entity Identifier :** CJJRRIDG3Y95POYRD382

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### *• How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.0% and the benchmark's sustainability score for the reference period was -2.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 60 |
| Jan 2023 - Dec 2023 | 62 |
| Aug 2022 - Dec 2022 | 58 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year. Period Fund (%)*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.0 | -2.6% |
| Jan 2023 - Dec 2023 | 1.0 | -3.2% |
| Jan 2022 - Dec 2022 | 1.2 | -3.1% |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 12 |
| Climate Change | 12 |
| Natural Capital and Biodiversity | 3 |
| Diversity and Inclusion | 2 |
| Human Capital Management | 1 |
| Human Rights | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV | Financial | 5.50 | Japan |
| SONY GROUP CORPORATION NPV | Consumer Discretionary | 4.84 | Japan |
| SUZUKI MOTOR CORPORATION JPY50 | Consumer Discretionary | 3.47 | Japan |
| TOYOTA INDUSTRIES CORPORATION JPY50 | Consumer Discretionary | 3.30 | Japan |
| ORIX CORPORATION NPV | Financial | 3.22 | Japan |
| NIPPON TELEGRAPH AND TELEPHONE CORPORATION NPV | Communication Services | 3.16 | Japan |
| TOKIO MARINE HOLDINGS INCORPORATED NPV | Financial | 3.11 | Japan |
| SHIN-ETSU CHEMICAL COMPANY LIMITED NPV | Materials | 2.81 | Japan |
| DAI-ICHI LIFE HOLDINGS INCORPORATED NPV | Financial | 2.81 | Japan |
| KEYENCE CORPORATION NPV | Information Technology | 2.70 | Japan |
| KDDI CORPORATION NPV | Communication Services | 2.55 | Japan |
| FUJITSU LIMITED NPV | Information Technology | 2.45 | Japan |
| MS AND AD INSURANCE GROUP HOLDINGS INCORPORATED NPV | Financial | 2.29 | Japan |
| DAIKIN INDUSTRIES LIMITED NPV | Industrial | 2.24 | Japan |
| MITSUBISHI CHEMICAL GROUP CORP HOLDINGS CORPORATION NPV | Materials | 2.13 | Japan |

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

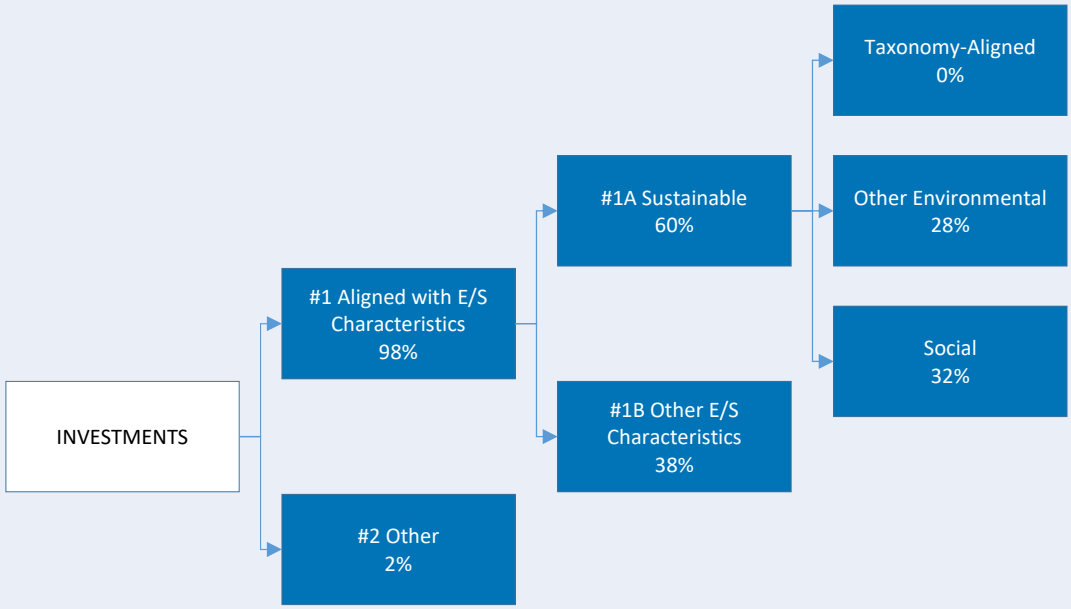
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:



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# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Insurance | 8.21 |
| Financial | Banking | 7.79 |
| Financial | Financial Services | 5.04 |
| Financial | Real Estate | 2.10 |
| Consumer Discretionary | Automobiles & Components | 10.74 |
| Consumer Discretionary | Consumer Durables & Apparel | 8.85 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.41 |
| Consumer Discretionary | Media & Entertainment | 0.50 |
| Consumer Discretionary | Consumer Services | 0.06 |
| Industrial | Capital Goods | 14.71 |
| Industrial | Commercial & Professional Services | 2.47 |
| Industrial | Transportation | 0.07 |
| Information Technology | Software & Services | 7.23 |
| Information Technology | Technology Hardware & Equipment | 5.79 |
| Information Technology | Semiconductors & Semiconductor Equipment | 3.34 |
| Communication Services | Telecommunication Services | 7.79 |
| Communication Services | Media & Entertainment | 0.51 |
| Materials | Materials | 6.62 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.79 |
| Health Care | Health Care Equipment & Services | 0.05 |
| Cash | Cash | 2.22 |
| Cash | Margin Cash | 0.01 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.72 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

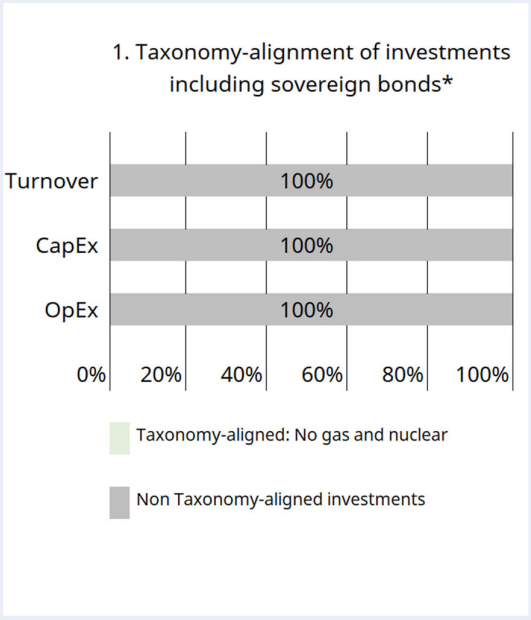
Taxonomy-aligned activities are expressed as a share of:

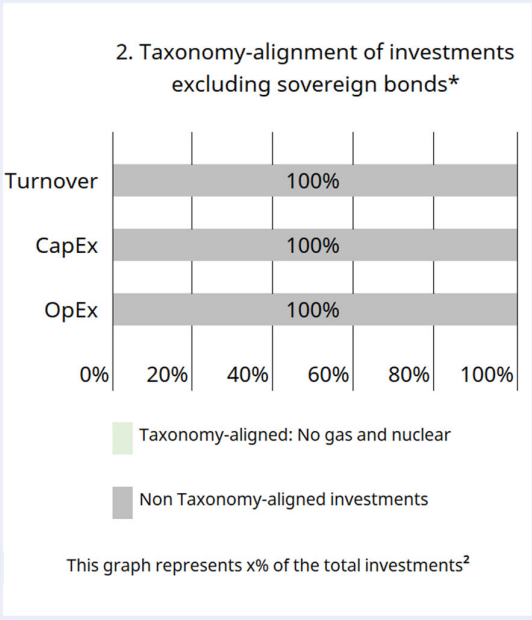
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

| Reference |
|---|

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Swiss Equity
**Legal Entity Identifier :** K0IBGMFXVN7F42QXE203

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024. On 15 May 2024 Schroder ISF Sustainable Swiss Equity was merged into the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The positive absolute sustainability score for the reference period was 3.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Donations

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 65 |
| Jan 2023 - Dec 2023 | 65 |
| Aug 2022 - Dec 2022 | 68 |

### Sustainability score

*This table details the Fund's sustainability score, year on year*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 3.2 |
| Jan 2023 - Dec 2023 | 2.2 |
| Jan 2022 - Dec 2022 | 2.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including Climate commitments for held companies within the Utilities sector. These engagements related to PAIs 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|

| | |
|---|---|
| Climate Change | 8 |
| Corporate Governance | 6 |
| Human Rights | 5 |
| Diversity and Inclusion | 4 |
| Human Capital Management | 3 |
| Natural Capital and Biodiversity | 3 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ROCHE HOLDING AG NPV | Health Care | 9.49 | United States |
| NOVARTIS AG CHF0.50 (REGISTERED) | Health Care | 9.29 | Switzerland |
| NESTLE SA CHF0.10 (REGISTERED) | Consumer Staples | 8.47 | United States |
| COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED) | Consumer Discretionary | 5.73 | Switzerland |
| ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED) | Financial | 5.21 | Switzerland |
| UBS GROUP AG CHF0.10 (REGISTERED) | Financial | 3.41 | Switzerland |
| PARTNERS GROUP HOLDING AG CHF0.01 (REGISTERED) | Financial | 2.82 | Switzerland |
| LONZA AG CHF1(REGISTERED) | Health Care | 2.37 | Switzerland |
| ABB LIMITED CHF0.12 (REGISTERED) | Industrial | 2.33 | Switzerland |
| ALCON INC CHF0.040000 | Health Care | 2.12 | United States |
| SANDOZ GROUP AG CHF0.05 | Health Care | 2.08 | Switzerland |
| SIKA AG CHF0.01 | Materials | 2.06 | Switzerland |
| TECAN GROUP AG CHF0.10 (REGISTERED) | Health Care | 1.91 | Switzerland |
| SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10 | Industrial | 1.90 | Switzerland |
| GIVAUDAN SA CHF10 | Materials | 1.87 | Switzerland |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

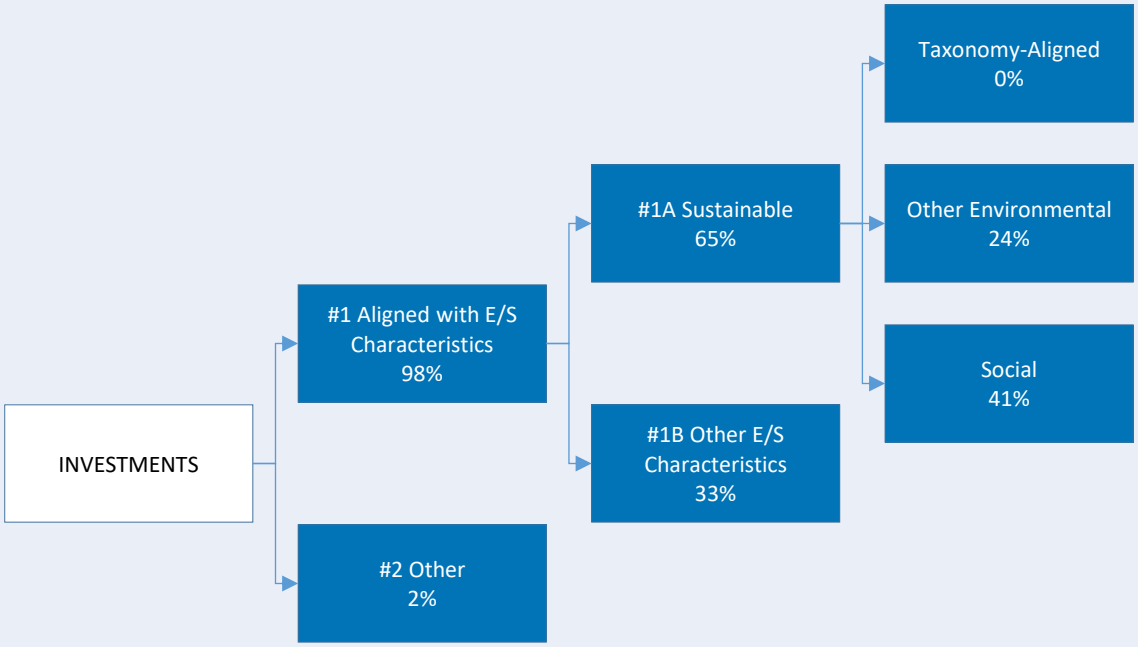
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 28.65 |
| Health Care | Health Care Equipment & Services | 5.34 |
| Financial | Financial Services | 10.41 |
| Financial | Insurance | 9.09 |
| Financial | Banking | 0.85 |
| Industrial | Capital Goods | 11.97 |
| Industrial | Transportation | 1.70 |
| Industrial | Commercial & Professional Services | 0.58 |
| Consumer Staples | Food, Beverage & Tobacco | 12.66 |
| Consumer Discretionary | Consumer Durables & Apparel | 7.99 |
| Materials | Materials | 5.46 |
| Information Technology | Technology Hardware & Equipment | 2.62 |
| Information Technology | Semiconductors & Semiconductor Equipment | 0.62 |
| Utilities | Utilities | 1.37 |
| Cash | Cash | 0.69 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

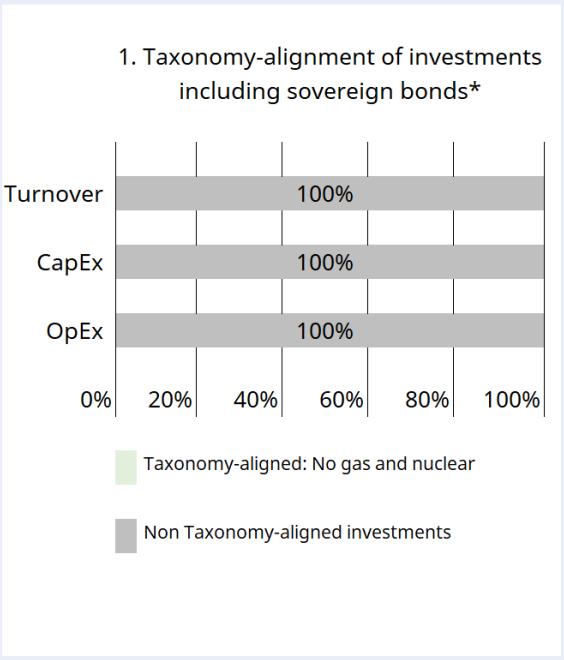
Taxonomy-aligned activities are expressed as a share of:

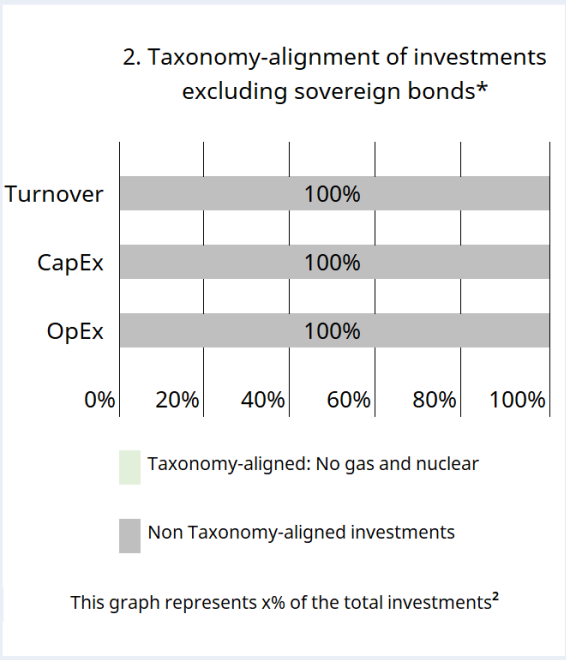
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF UK Equity
**Legal Entity Identifier :** O3Z02YF8JZJN90D5MT95

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was -0.5% and the benchmark's sustainability score for the reference period was -15.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 56 |
| Jan 2023 - Dec 2023 | 69 |
| Aug 2022 - Dec 2022 | 60 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | -0.5 | -15.5 |
| Jan 2023 - Dec 2023 | -1.4 | -18.2 |
| Jan 2022 - Dec 2022 | -1.5 | -25.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 11 |
| Corporate Governance | 9 |
| Human Rights | 8 |
| Natural Capital and Biodiversity | 5 |
| Human Capital Management | 5 |
| Diversity and Inclusion | 4 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| UNILEVER PLC ORDINARY 3 1/9P | Consumer Staples | 9.54 | United Kingdom |
| RELX PLC ORDINARY 14.4397P | Consumer Discretionary | 6.64 | United Kingdom |
| NEXT PLC ORDINARY 10P | Consumer Discretionary | 6.23 | United Kingdom |
| KERRY GROUP PLC A ORDINARY EUR0.125 (IRISH LISTING) | Consumer Staples | 4.27 | Ireland |
| ANGLO AMERICAN PLC ORDINARY USD0.54945 | Materials | 4.21 | South Africa |
| UNITE GROUP PLC/THE REIT 25P | Real Estate | 3.98 | United Kingdom |
| GLAXOSMITHKLINE GBP0.3125 | Health Care | 3.78 | United States |
| HISCOX LIMITED ORDINARY 6.5P | Financial | 3.71 | United Kingdom |
| SMITH & NEPHEW PLC ORDINARY USD0.20 | Health Care | 3.50 | United Kingdom |
| FUTURE PLC ORDINARY 1P | Consumer Discretionary | 3.20 | United Kingdom |
| ASHMORE GROUP PLC ORDINARY 1P | Financial | 2.98 | United Kingdom |
| WHITBREAD PLC ORDINARY 76.797385P | Consumer Discretionary | 2.91 | United Kingdom |
| FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY ORDINARY 0.09P (LONDON LISTING) | Consumer Discretionary | 2.88 | United Kingdom |
| ENTAIN PLC ORDINARY EUR0.01 | Consumer Discretionary | 2.67 | United Kingdom |
| PRUDENTIAL PLC ORDINARY 5P | Financial | 2.66 | Hong Kong |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

**Asset allocation** describes the share of investments in specific assets.

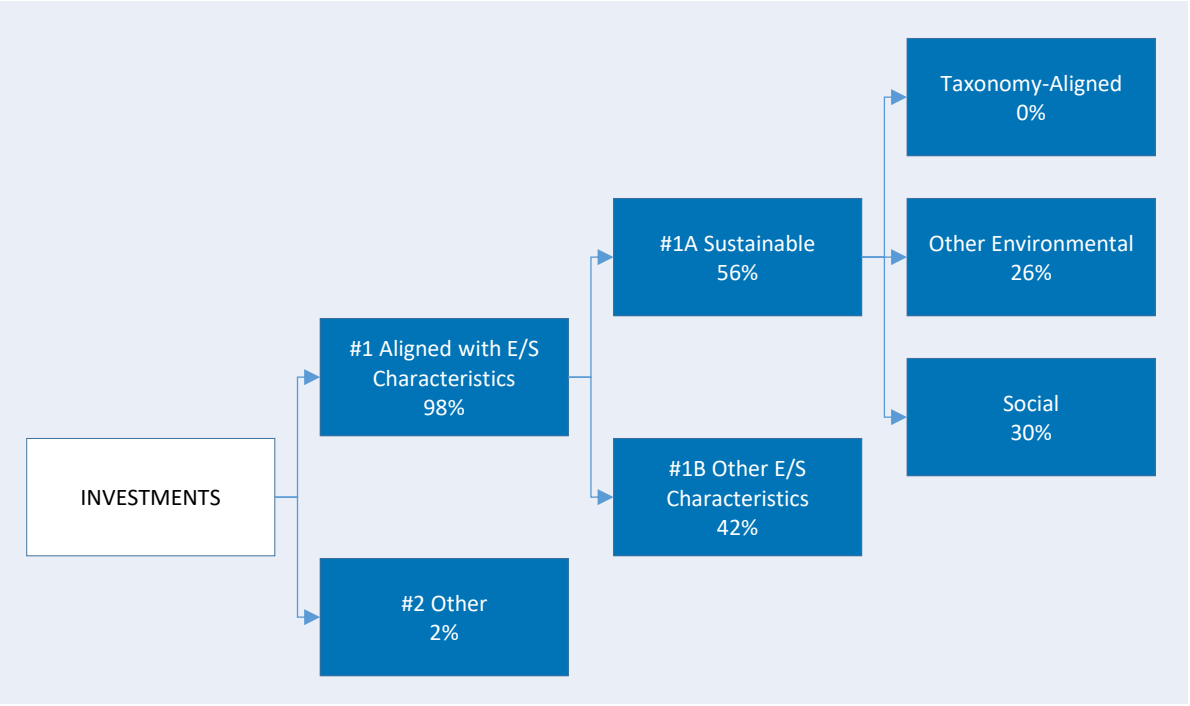
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 56% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Consumer Discretionary | Media & Entertainment | 11.61 |
| Consumer Discretionary | Consumer Services | 9.95 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 7.93 |
| Consumer Discretionary | Consumer Durables & Apparel | 4.93 |
| Financial | Insurance | 6.37 |
| Financial | Financial Services | 5.80 |
| Financial | Real Estate | 2.24 |
| Consumer Staples | Food, Beverage & Tobacco | 13.80 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 7.79 |
| Health Care | Health Care Equipment & Services | 3.50 |
| Materials | Materials | 10.96 |
| Industrial | Capital Goods | 3.71 |
| Industrial | Commercial & Professional Services | 1.41 |
| Information Technology | Technology Hardware & Equipment | 2.53 |
| Information Technology | Software & Services | 1.85 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 3.98 |
| Cash | Cash | 1.63 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

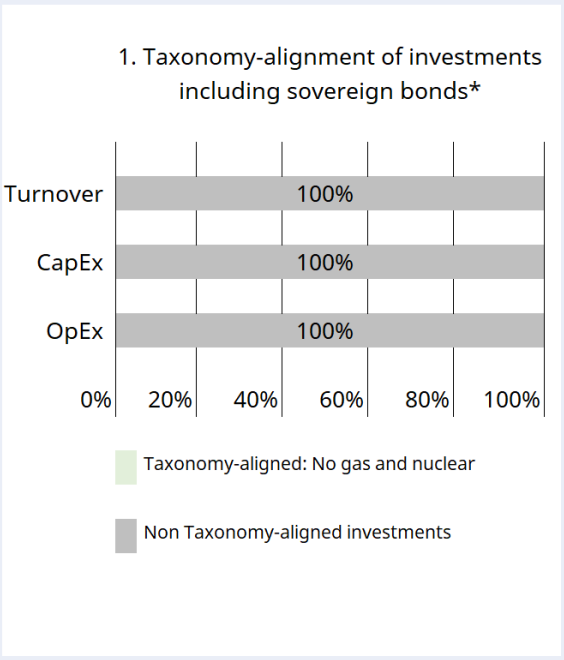
Taxonomy-aligned activities are expressed as a share of:

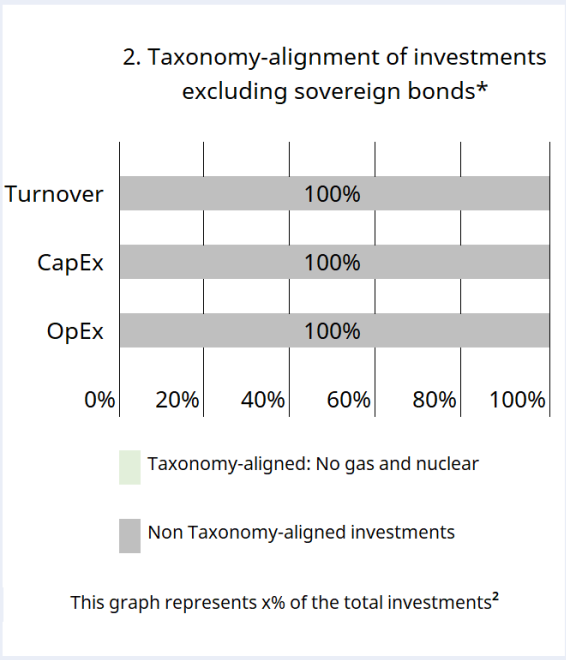
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Dividend Maximiser
**Legal Entity Identifier :** 5493008UI8R6FCP1MG15

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.1% and the benchmark's sustainability score for the reference period was -4.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Donations

- Financial Inclusion

- High Salaries

- Innovation

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 64 |
| Jan 2023 - Dec 2023 | 53 |
| Aug 2022 - Dec 2022 | 50 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.1 | -4.7 |
| Jan 2023 - Dec 2023 | -1.3 | -3.2 |
| Jan 2022 - Dec 2022 | -1.5 | -3.8 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

applications.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team has a number of proprietary tools to aid ESG analysis. At the company level, Asia CONTEXT is the main repository for the team's ESG analysis. Asia CONTEXT provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure. PAI indicators may be further reviewed via the Schroders PAI dashboard and Asia Context templates, and our investors may also consider a company's SustainEx score as part of their ESG review.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their approach to a net zero transition and setting emissions reduction targets, which relates to PAIs 1, 2 and 3. Other topics discussed with investee companies has included water intensity and management, related to PAI 8. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 18 |
| Corporate Governance | 5 |
| Natural Capital and Biodiversity | 4 |
| Human Rights | 3 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.71 | Taiwan |
| SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000 | Information Technology | 4.67 | South Korea |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 3.25 | Taiwan |
| OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50 | Financial | 3.20 | Singapore |
| SINGAPORE TELECOMMUNICATIONS LTD | Communication Services | 3.06 | Singapore |
| BOC HONG KONG HOLDINGS LIMITED HKD5 | Financial | 2.90 | China |
| SAMSUNG ELECTRONICS COMPANY LIMITED KRW100 | Information Technology | 2.87 | South Korea |
| DBS GROUP HOLDINGS LIMITED NPV | Financial | 2.66 | Singapore |
| HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10 | Information Technology | 2.52 | Taiwan |
| TELSTRA CORPORATION LIMITED NPV | Communication Services | 2.50 | Australia |
| MIDEA GROUP CO LTD-A (CNY) | Consumer Discretionary | 2.26 | China |
| ASE TECHNOLOGY HOLDING COMPANY LIMITED TWD10 | Information Technology | 2.20 | Taiwan |
| RIO TINTO PLC ORDINARY 10P | Materials | 2.19 | Australia |
| BHP GROUP LIMITED NPV | Materials | 2.17 | Australia |
| BANK MANDIRI TBK PT IDR250 | Financial | 2.12 | Indonesia |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

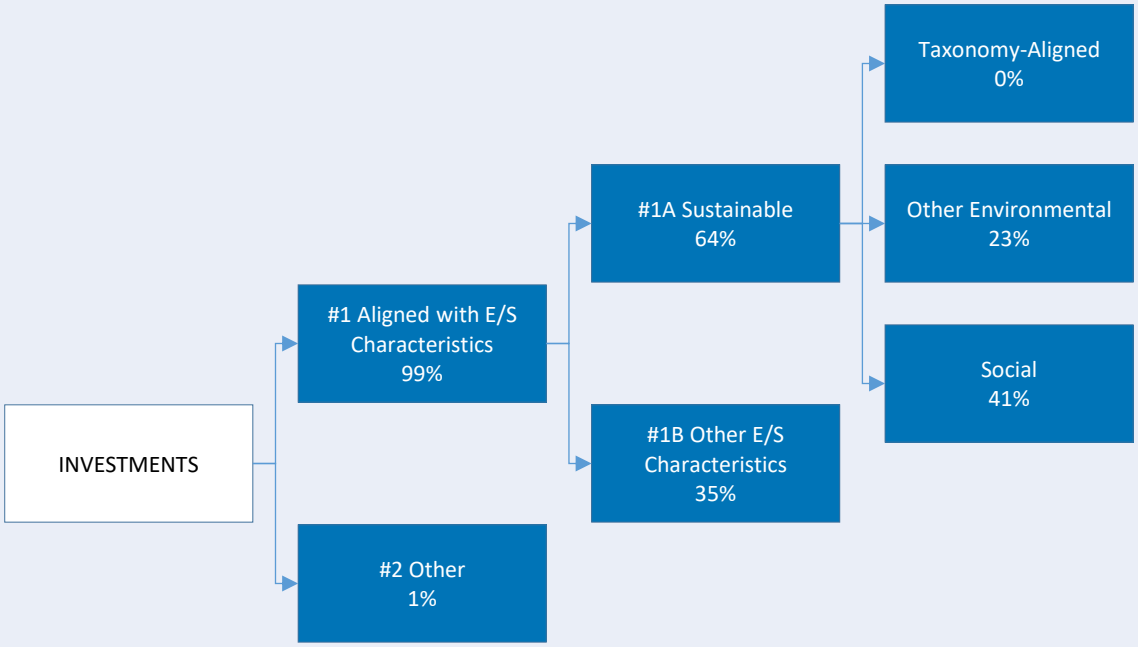
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 64% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 20.70 |
| Financial | Insurance | 7.09 |
| Financial | Real Estate | 7.03 |
| Financial | Financial Services | 3.73 |
| Information Technology | Semiconductors & Semiconductor Equipment | 23.99 |
| Information Technology | Technology Hardware & Equipment | 4.82 |
| Communication Services | Telecommunication Services | 9.07 |
| Communication Services | Media & Entertainment | 1.56 |
| Consumer Discretionary | Consumer Durables & Apparel | 4.37 |
| Consumer Discretionary | Automobiles & Components | 1.10 |
| Materials | Materials | 5.33 |
| Consumer Staples | Food, Beverage & Tobacco | 2.68 |
| Consumer Staples | Consumer Staples Distribution & Retail | 2.31 |
| Consumer Staples | Food Bevg Tobacco | -0.01 |
| Energy | Integrated Oil & Gas | 1.49 |
| Energy | Oil & Gas Exploration & Production | 1.00 |
| Cash | Cash | 1.57 |
| Industrial | Capital Goods | 1.11 |
| Health Care | Health Care Equipment & Services | 1.09 |
| Real Estate | Real Estate Management & Development | -0.01 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | -0.03 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

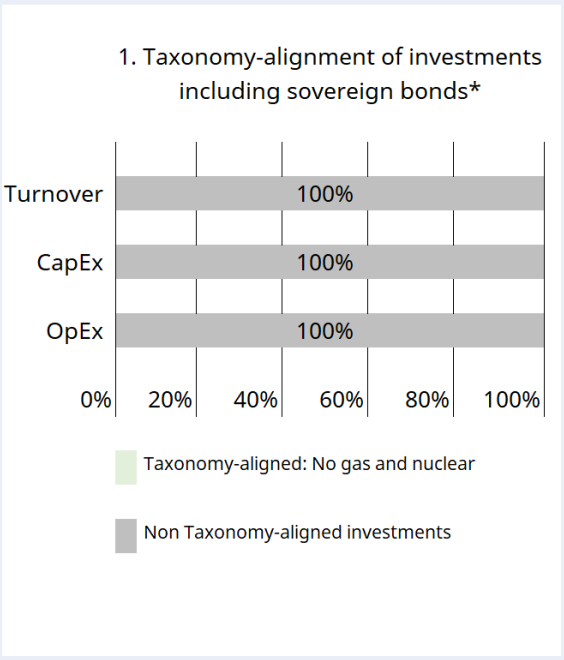
Taxonomy-aligned activities are expressed as a share of:

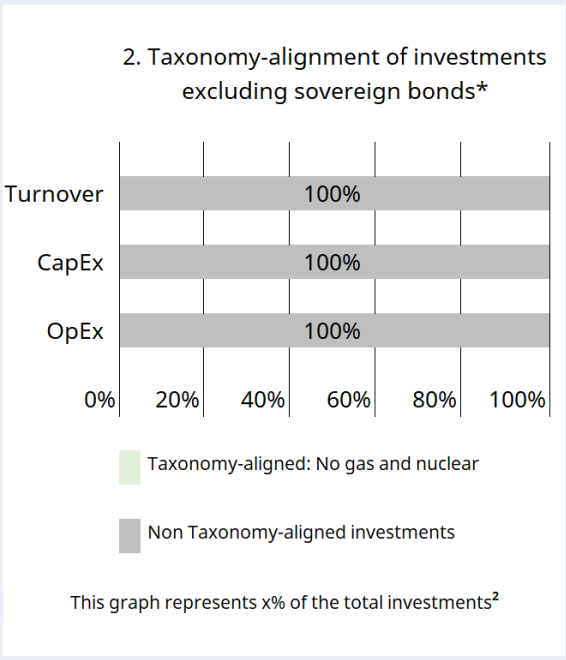
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Equity Impact
**Legal Entity Identifier :** 549300VDHYBAVAYHQV19

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 30% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 66% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in sustainable investments, which are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments is monitored daily via the Investment Manager's automated compliance controls.

The Investment Manager used a number of sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. The Investment Manager selected companies that will derive at least 50% of their revenues within three to five years from whose main activity is associated with one or more of the UN SDGs. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company's products and services are expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review.

Once these steps were completed, the company and scorecard were then validated and approved by

Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

The Investment Manager applies sustainability criteria when selecting investments for the Fund. The Investment Manager defines positive impact according to three key themes: (i) Climate Change (ii) Health & Well-being (iii) Social Development and Sustainable economy. Sustainable economy is a system that supports society and provides for a good quality of life while minimizing resource use and environmental harm in order to preserve natural resources for future generations, including the companies that facilitate such a system.

As at the end of the reference period, the companies in the Fund were aligned with the following three positive impact themes, which address mutually-exclusive SDGs: (1) 53% in Social Development and Sustainable Economy; (2) 25% in Healthcare; and (3) 22% in Climate Change.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 97 |
| Apr 2023 - Dec 2023 | 97 |

### Impact Theme Breakdown

*This table details the percentage of assets invested in companies that align with each key Impact theme, year on year.*

| Period | Social Development & Sustainable Economy (%) | Healthcare (%) | Climate Change (%) |
|---|---|---|---|
| Dec 2024 | 53.4 | 25.0 | 21.5 |
| Dec 2023 | 50.6 | 25.7 | 23.7 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at

matters, respect for human rights, anti-corruption and anti-bribery matters.

https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee

companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. Portfolio holdings are reviewed on a proprietary scorecard that assesses the materiality of impact for each company amongst other dimensions of impact, which can consider a number of PAIs including PAI 1-3 (Greenhouse gas emissions). The Asian Equities Investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 13 |
| Human Rights | 2 |
| Corporate Governance | 1 |
| Diversity and Inclusion | 1 |
| Natural Capital and Biodiversity | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.21 | Taiwan |
| CSL LIMITED NPV | Health Care | 3.71 | United States |
| RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE) | Health Care | 3.63 | United States |
| DBS GROUP HOLDINGS LIMITED NPV | Financial | 3.21 | Singapore |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 3.15 | Taiwan |
| COCHLEAR LIMITED | Health Care | 3.12 | Australia |
| VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10 | Industrial | 3.05 | Taiwan |
| MERIDA INDUSTRY COMPANY LIMITED TWD10 | Consumer Discretionary | 2.99 | Taiwan |
| AIA GROUP LIMITED NPV | Financial | 2.98 | Hong Kong |
| HDFC BANK LIMITED INR1 | Financial | 2.94 | India |
| BANK MANDIRI TBK PT IDR250 | Financial | 2.83 | Indonesia |
| CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1 | Industrial | 2.82 | China |
| SHENG SIONG GROUP LTD | Consumer Staples | 2.81 | Singapore |
| SEEK LIMITED NPV | Industrial | 2.81 | Australia |
| ICICI BANK LIMITED INR2 | Financial | 2.77 | India |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

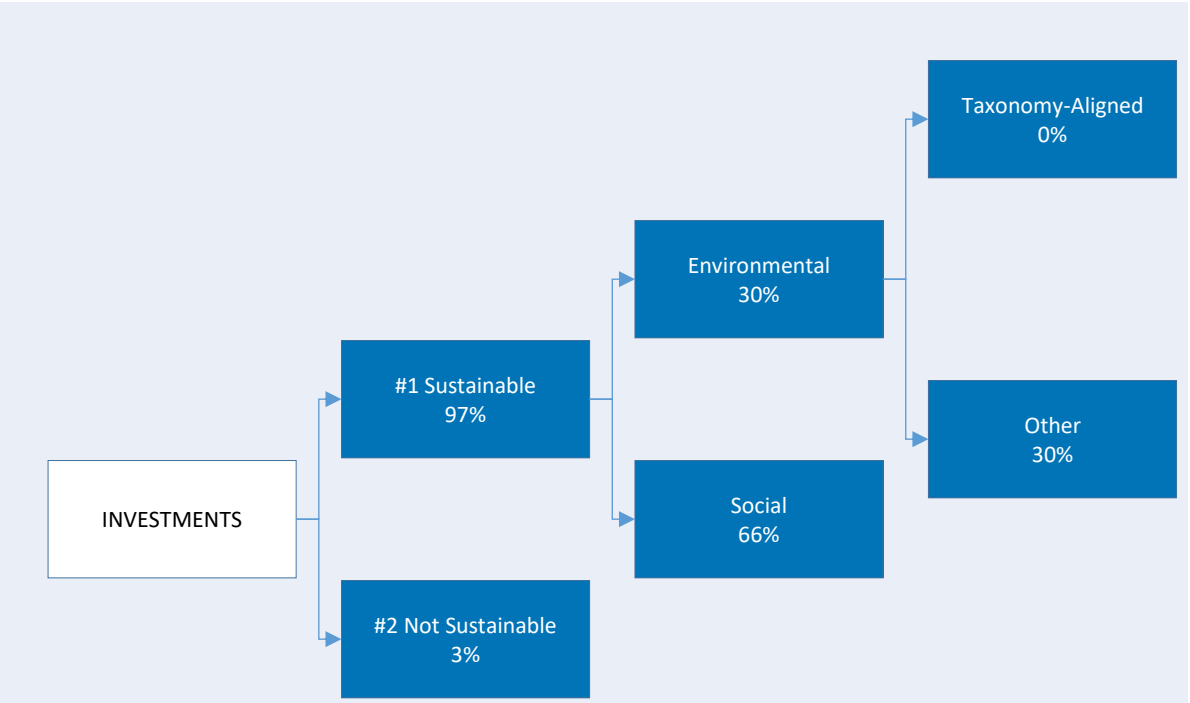
### • *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) which were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 66% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.




***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Health Care | Health Care Equipment & Services | 14.37 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 7.03 |
| Financial | Banking | 14.51 |
| Financial | Insurance | 2.98 |
| Financial | Financial Services | 0.87 |
| Information Technology | Semiconductors & Semiconductor Equipment | 12.94 |
| Information Technology | Technology Hardware & Equipment | 4.91 |
| Industrial | Capital Goods | 10.03 |
| Industrial | Commercial & Professional Services | 7.42 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.99 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.31 |
| Consumer Discretionary | Consumer Services | 1.68 |
| Consumer Discretionary | Automobiles & Components | 0.70 |
| Utilities | Utilities | 4.79 |
| Communication Services | Telecommunication Services | 4.13 |
| Cash | Cash | 3.49 |
| Consumer Staples | Consumer Staples Distribution & Retail | 2.81 |
| Materials | Materials | 2.05 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

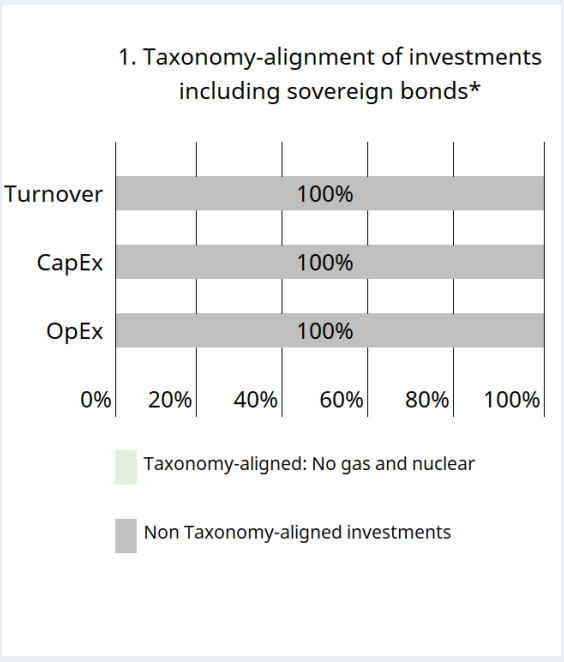
Taxonomy-aligned activities are expressed as a share of:

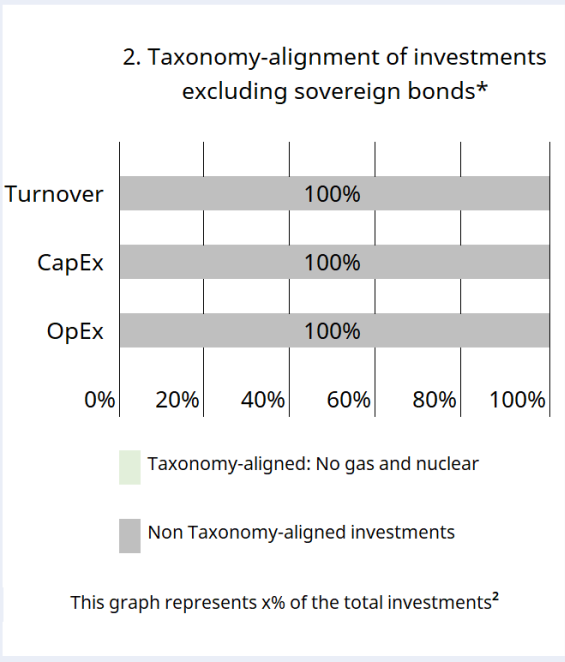
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 66%.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets in sustainable investments, which were investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- During the reference period the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focussed on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe; and

The Investment Manager also engaged with selected companies as part of a group-wide climate engagement programme. Topics included understanding these companies' pathways to net zero, encouraging the development of fossil fuel financing in line with best practices, and improving disclosures around climate metrics.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Equity Yield
**Legal Entity Identifier :** HW8T20METRZQAOYP1O66

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.1% and the benchmark's sustainability score for the reference period was -4.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 70 |
| Jan 2023 - Dec 2023 | 61 |
| Aug 2022 - Dec 2022 | 60 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.1 | -4.2 |
| Jan 2023 - Dec 2023 | 1.4 | -5.6 |
| Jan 2022 - Dec 2022 | 1.9 | -10.0 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 17 |
| Corporate Governance | 4 |

| | |
|---|---|
| Diversity and Inclusion | 3 |
| Human Rights | 2 |
| Natural Capital and Biodiversity | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.74 | Taiwan |
| SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000 | Information Technology | 6.03 | South Korea |
| TENCENT HOLDINGS LIMITED HKD0.00002 | Information Technology | 4.85 | China |
| CSL LIMITED NPV | Health Care | 2.90 | United States |
| DBS GROUP HOLDINGS LIMITED NPV | Financial | 2.74 | Singapore |
| HDFC BANK LIMITED INR1 | Financial | 2.56 | India |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 2.54 | Taiwan |
| BANK MANDIRI TBK PT IDR250 | Financial | 2.31 | Indonesia |
| CHINA YANGTZE POWER COMPANY LIMITED A CNY1 (CNY) | Utilities | 2.24 | China |
| INTERNATIONAL CONTAINER TER SER INC PHP1 | Industrial | 2.23 | Philippines |
| VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10 | Industrial | 2.05 | Taiwan |
| SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10 | Consumer Discretionary | 2.00 | China |
| RIO TINTO LIMITED NPV | Materials | 1.96 | Australia |
| SINGAPORE EXCHANGE LIMITED SGD0.01 | Financial | 1.85 | Singapore |
| KERRY PROPERTIES LIMITED ORDINARY HKD1 | Financial | 1.79 | Hong Kong |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

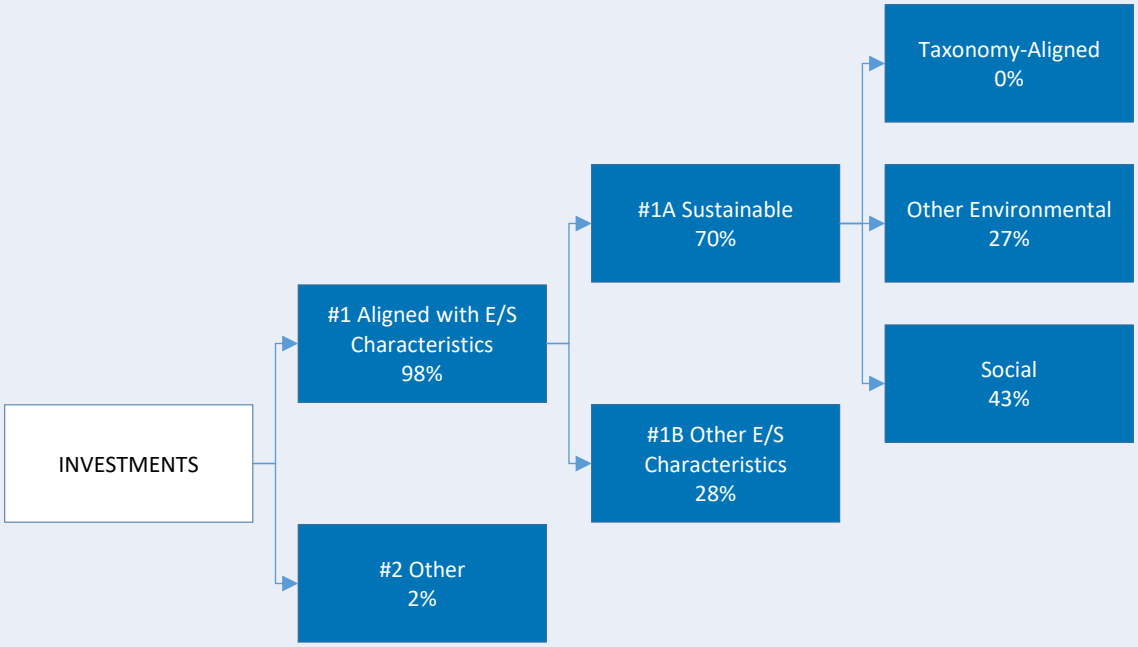
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 19.85 |
| Information Technology | Software & Services | 6.39 |
| Information Technology | Technology Hardware & Equipment | 2.41 |
| Financial | Banking | 14.05 |
| Financial | Insurance | 5.35 |
| Financial | Financial Services | 3.31 |
| Financial | Real Estate | 2.24 |
| Consumer Discretionary | Consumer Durables & Apparel | 7.62 |
| Consumer Discretionary | Consumer Services | 4.21 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.46 |
| Industrial | Capital Goods | 7.18 |
| Industrial | Transportation | 2.23 |
| Industrial | Commercial & Professional Services | 1.36 |
| Materials | Materials | 7.38 |
| Health Care | Health Care Equipment & Services | 2.96 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.90 |
| Communication Services | Telecommunication Services | 2.17 |
| Communication Services | Media & Entertainment | 1.51 |
| Utilities | Utilities | 3.53 |
| Cash | Cash | 1.76 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.14 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

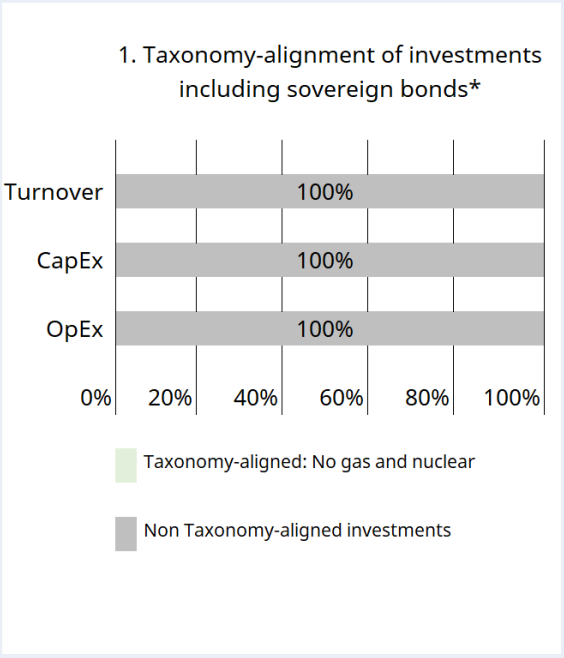
Taxonomy-aligned activities are expressed as a share of:

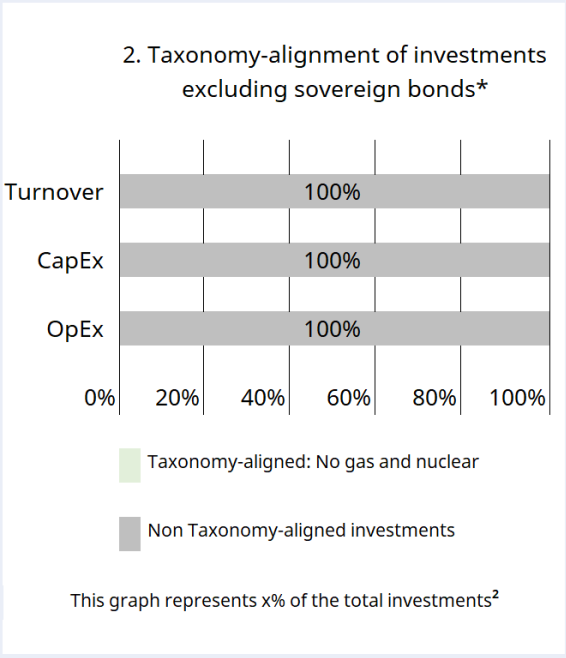
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 43%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Smaller Companies
**Legal Entity Identifier :** I42YR6PXBTSHDUSQQX75

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was -1.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Training

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 68 |
| Jan 2023 - Dec 2023 | 72 |
| Aug 2022 - Dec 2022 | 64 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.9 | -1.8 |
| Jan 2023 - Dec 2023 | 1.9 | -0.4 |
| Jan 2022 - Dec 2022 | 1.4 | -1.4 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 7 |
| Corporate Governance | 3 |

| | |
|---|---|
| Human Capital Management | 1 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CRYSTAL INTERNATIONAL GROUP HKD0.01 | Consumer Discretionary | 3.23 | Hong Kong |
| CHROMA ATE INCORPORATED TWD10 | Information Technology | 3.21 | Taiwan |
| VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10 | Industrial | 2.78 | Taiwan |
| SINBON ELECTRONICS COMPANY LIMITED TWD10 | Information Technology | 2.55 | Taiwan |
| APOLLO HOSPITALS ENTERPRISE LIMITED INR5 | Health Care | 2.54 | India |
| PHOENIX MILLS LIMITED INR2 | Financial | 2.50 | India |
| CTCI CORPORATION TWD10 | Industrial | 2.38 | Taiwan |
| PARKSYSTEMS CORP KRW500 | Information Technology | 2.29 | South Korea |
| TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10 | Consumer Discretionary | 2.24 | Hong Kong |
| CITY UNION BANK LTD INR1 | Financial | 2.18 | India |
| VENTURE CORPORATION LIMITED SGD0.25 | Information Technology | 2.13 | Singapore |
| SPORTON INTERNATIONAL INCORPORATED TWD10 | Industrial | 2.04 | Taiwan |
| MERIDA INDUSTRY COMPANY LIMITED TWD10 | Consumer Discretionary | 1.93 | Taiwan |
| LEENO INDUSTRIES INCORPORATED KRW500 | Information Technology | 1.93 | South Korea |
| WILCON DEPOT INCORPORATED PHP1 | Consumer Discretionary | 1.86 | Philippines |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

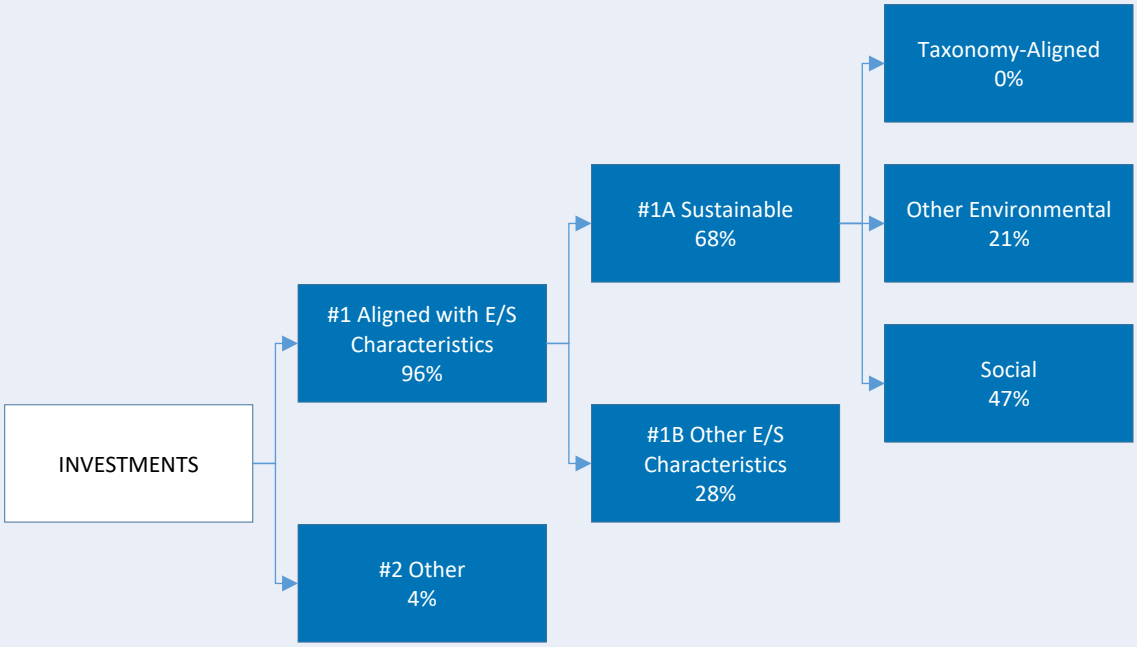
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Consumer Discretionary | Consumer Durables & Apparel | 14.41 |
| Consumer Discretionary | Automobiles & Components | 4.54 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 3.56 |
| Consumer Discretionary | Consumer Services | 2.68 |
| Consumer Discretionary | Media & Entertainment | 1.55 |
| Industrial | Capital Goods | 14.57 |
| Industrial | Commercial & Professional Services | 2.79 |
| Industrial | Transportation | 1.47 |
| Financial | Real Estate | 9.42 |
| Financial | Financial Services | 5.69 |
| Financial | Banking | 2.18 |
| Information Technology | Technology Hardware & Equipment | 10.18 |
| Information Technology | Semiconductors & Semiconductor Equipment | 6.60 |
| Information Technology | Software & Services | 0.36 |
| Health Care | Health Care Equipment & Services | 5.82 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.64 |
| Materials | Materials | 5.64 |
| Consumer Staples | Food, Beverage & Tobacco | 2.63 |
| Consumer Staples | Household & Personal Products | 0.82 |
| Cash | Cash | 2.57 |
| Utilities | Gas Utilities | 0.88 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

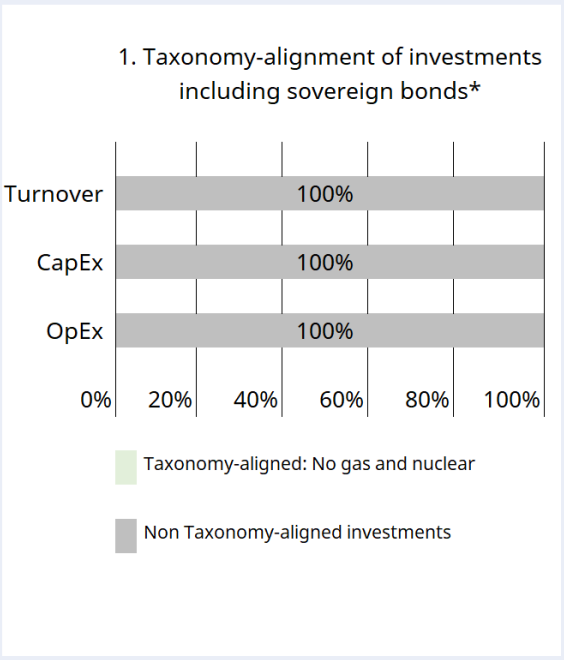
Taxonomy-aligned activities are expressed as a share of:

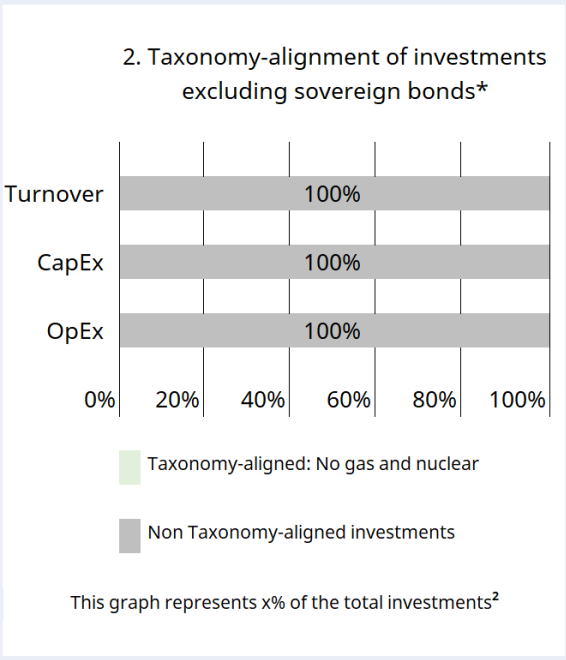
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Total Return
**Legal Entity Identifier :** A3HSL7JNL11S4BK1H669

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 68 |
| Jan 2023 - Dec 2023 | 60 |
| Aug 2022 - Dec 2022 | 58 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.2 | -2.4 |
| Jan 2023 - Dec 2023 | -0.4 | -2.6 |
| Jan 2022 - Dec 2022 | 0.4 | -3.1 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 22 |
| Human Rights | 5 |

| | |
|---|---|
| Corporate Governance | 5 |
| Natural Capital and Biodiversity | 4 |
| Diversity and Inclusion | 3 |
| Human Capital Management | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.75 | Taiwan |
| SAMSUNG ELECTRONICS COMPANY LIMITED KRW100 | Information Technology | 5.37 | South Korea |
| TENCENT HOLDINGS LIMITED HKD0.00002 | Information Technology | 4.70 | China |
| DBS GROUP HOLDINGS LIMITED NPV | Financial | 3.41 | Singapore |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 3.35 | Taiwan |
| HDFC BANK LIMITED INR1 | Financial | 3.04 | India |
| BANK MANDIRI TBK PT IDR250 | Financial | 2.82 | Indonesia |
| AIA GROUP LIMITED NPV | Financial | 2.48 | Hong Kong |
| ICICI BANK LIMITED INR2 | Financial | 2.33 | India |
| RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE) | Health Care | 2.13 | United States |
| ARISTOCRAT LEISURE LIMITED NPV | Consumer Discretionary | 2.12 | Australia |
| INTERNATIONAL CONTAINER TER SER INC PHP1 | Industrial | 2.10 | Philippines |
| SWIRE PACIFIC LTD 'B' | Industrial | 2.06 | Hong Kong |
| APOLLO HOSPITALS ENTERPRISE LIMITED INR5 | Health Care | 2.05 | India |
| CSL LIMITED NPV | Health Care | 2.03 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 19% was invested in sustainable investments with an environmental objective and 50% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



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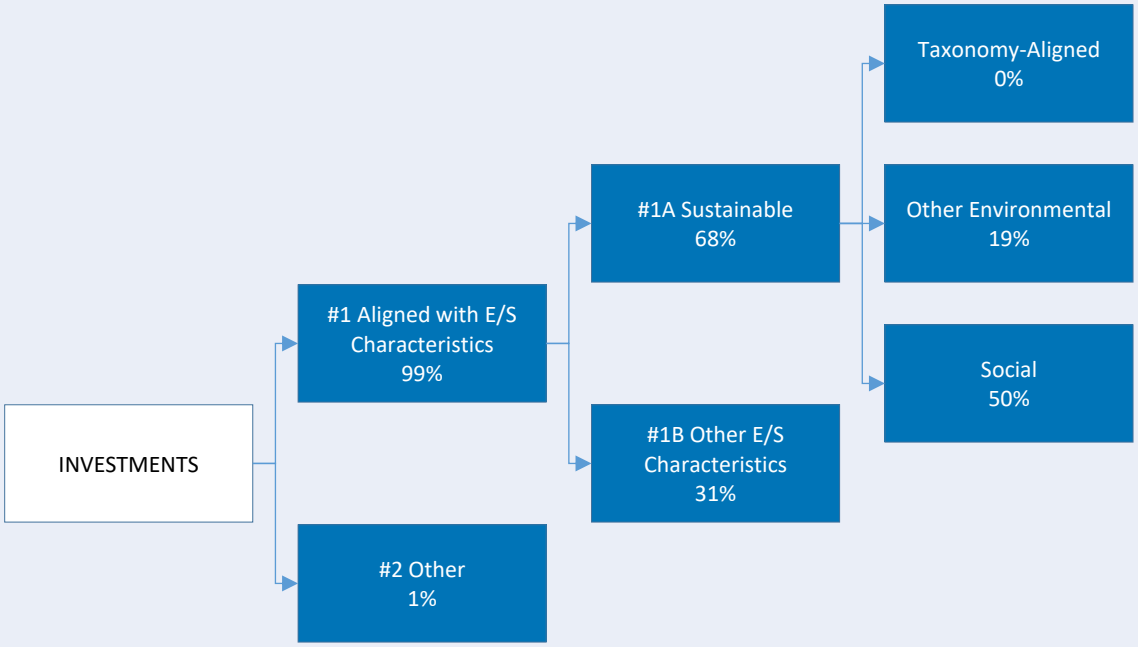



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 22.35 |
| Information Technology | Software & Services | 6.66 |
| Information Technology | Technology Hardware & Equipment | 3.81 |
| Financial | Banking | 14.77 |
| Financial | Insurance | 3.84 |
| Financial | Financial Services | 1.68 |
| Financial | Real Estate | 0.33 |
| Consumer Discretionary | Consumer Durables & Apparel | 7.96 |
| Consumer Discretionary | Consumer Services | 6.41 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.44 |
| Industrial | Capital Goods | 6.13 |
| Industrial | Commercial & Professional Services | 2.72 |
| Industrial | Transportation | 2.10 |
| Health Care | Health Care Equipment & Services | 7.20 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.09 |
| Materials | Materials | 6.33 |
| Communication Services | Media & Entertainment | 1.86 |
| Cash | Cash | 1.17 |
| Cash | Margin Cash | 0.04 |
| Derivatives | Equity Derivatives | 0.08 |
| Derivatives | FX Derivatives | 0.03 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

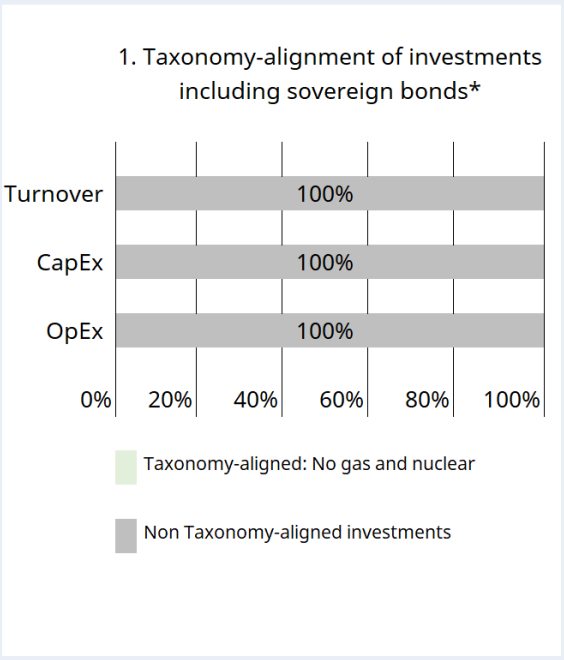
Taxonomy-aligned activities are expressed as a share of:

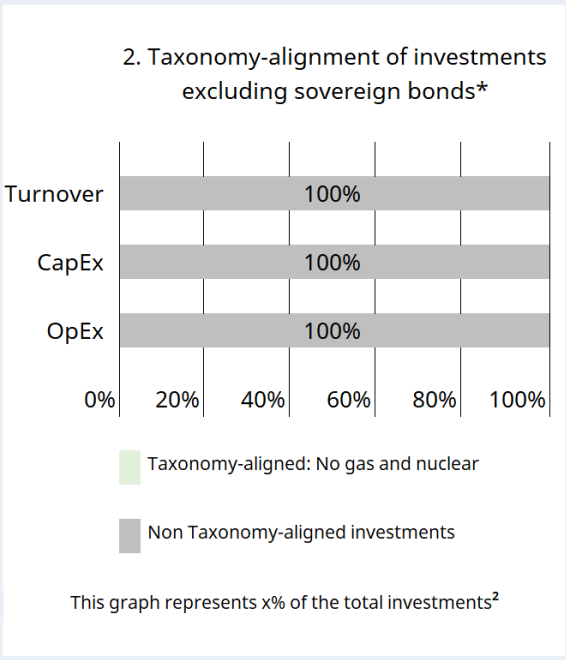
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*



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[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 50%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or



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**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF BIC (Brazil, India, China)
**Legal Entity Identifier :** LM0QRH514E4ICW7YYO70

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### *• How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -3.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 70 |
| Jan 2023 - Dec 2023 | 61 |
| Aug 2022 - Dec 2022 | 69 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.6 | -3.2 |
| Jan 2023 - Dec 2023 | -0.3 | -2.9 |
| Jan 2022 - Dec 2022 | 4.0 | -3.4 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 26 |
| Corporate Governance | 6 |
| Human Rights | 6 |
| Natural Capital and Biodiversity | 3 |
| Human Capital Management | 6 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TENCENT HOLDINGS LIMITED HKD0.00002 | Information Technology | 9.72 | China |
| RELIANCE INDUSTRIES LIMITED INR10 (DEMAT) | Energy | 4.07 | India |
| ICICI BANK LIMITED INR2 | Financial | 3.77 | India |
| TATA CONSULTANCY SERVICES LIMITED INR1 | Information Technology | 3.59 | India |
| ALIBABA GROUP HOLDING LIMITED USD0.000003125 | Consumer Discretionary | 3.55 | China |
| MEITUAN CLASS B USD0.00001 REGS | Consumer Discretionary | 3.39 | China |
| AXIS BANK LIMITED INR2 | Financial | 2.93 | India |
| CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1 | Industrial | 2.61 | China |
| TRIP.COM GROUP LIMITED CNY0.01 | Consumer Discretionary | 2.59 | Singapore |
| BHARTI AIRTEL LIMITED INR5 | Communication Services | 2.47 | India |
| MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT) | Consumer Discretionary | 2.30 | India |
| HDFC BANK LIMITED INR1 | Financial | 2.21 | India |
| ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE) | Financial | 2.20 | Brazil |
| NARI TECHNOLOGY COMPANY LIMITED A CNY1 | Industrial | 1.73 | China |
| POWER GRID CORPORATION OF INDIA LIMITED INR10 | Utilities | 1.72 | India |

The list above represents the average of the Fund's holdings at each quarter-end during the reference



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period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

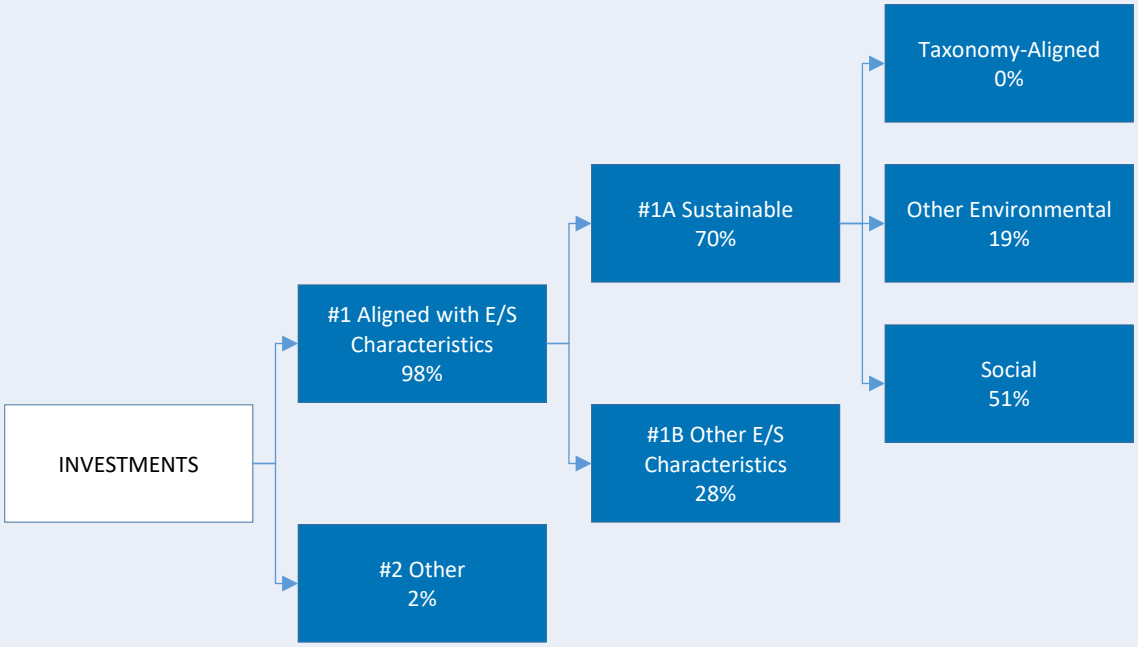
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 19% was invested in sustainable investments with an environmental objective and 51% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 15.42 |
| Consumer Discretionary | Automobiles & Components | 4.48 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.33 |
| Consumer Discretionary | Consumer Services | 0.22 |
| Financial | Banking | 13.21 |
| Financial | Insurance | 4.36 |
| Financial | Financial Services | 1.49 |
| Financial | Real Estate | 1.14 |
| Information Technology | Software & Services | 15.10 |
| Information Technology | Technology Hardware & Equipment | 0.82 |
| Information Technology | Semiconductors & Semiconductor Equipment | 0.48 |
| Energy | Oil & Gas Refining & Marketing | 4.07 |
| Energy | Integrated Oil & Gas | 2.48 |
| Energy | Oil & Gas Exploration & Production | 0.96 |
| Industrial | Capital Goods | 7.38 |
| Consumer Staples | Food, Beverage & Tobacco | 3.37 |
| Consumer Staples | Household & Personal Products | 1.60 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.54 |
| Communication Services | Media & Entertainment | 2.54 |
| Communication Services | Telecommunication Services | 2.47 |
| Materials | Materials | 3.59 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.90 |
| Health Care | Health Care Equipment & Services | 1.68 |
| Utilities | Utilities | 3.39 |
| Cash | Cash | 2.13 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.87 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

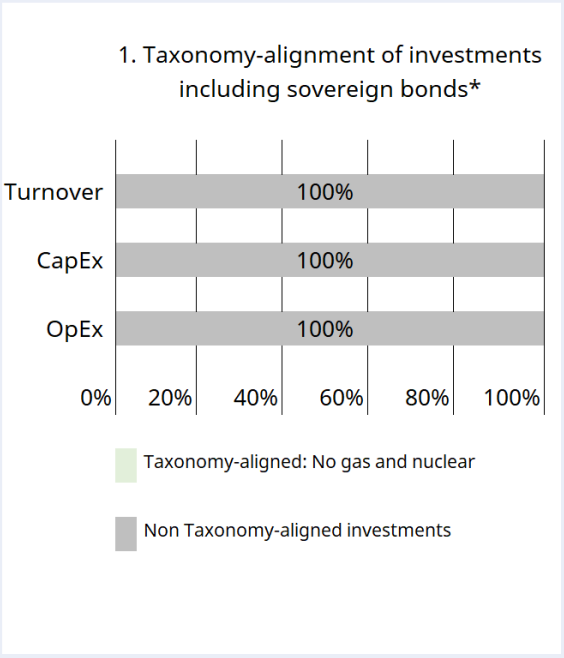
Taxonomy-aligned activities are expressed as a share of:

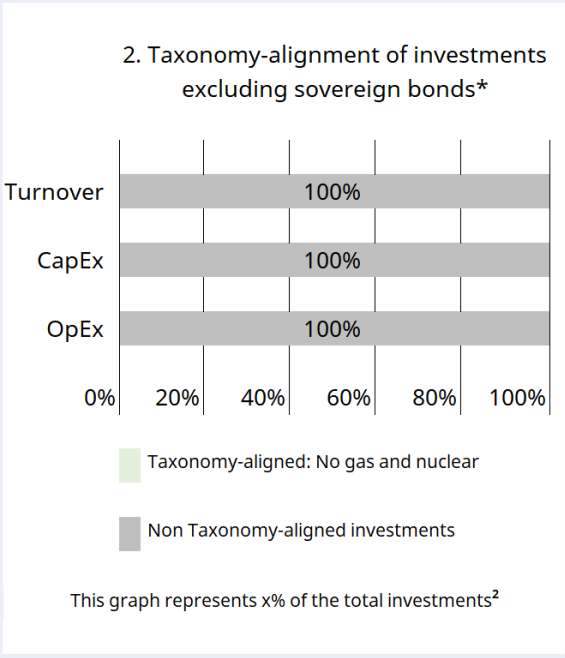
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 51%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Changing Lifestyles
**Legal Entity Identifier :** 5493000OPXVHAW8N3B55

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.8% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 76 |
| Jan 2023 - Dec 2023 | 62 |
| Aug 2022 - Dec 2022 | 67 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.8 | -2.1 |
| Jan 2023 - Dec 2023 | 0.2 | -2.9 |
| Aug 2022 - Dec 2022 | -0.3 | -4.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their plans to achieve net zero by 2050, which relates to PAIs 1, 2 and 3. All PAI indicators were monitored via Schroders' PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|

| | |
|---|---|
| Human Rights | 9 |
| Corporate Governance | 7 |
| Climate Change | 5 |
| Human Capital Management | 4 |
| Natural Capital and Biodiversity | 3 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TJX COS INCORPORATED COMMON STOCK USD1 | Consumer Discretionary | 4.85 | United States |
| NETFLIX INCORPORATED COMMON STOCK USD0.001 | Consumer Discretionary | 4.66 | United States |
| WALMART INCORPORATED COMMON STOCK USD0.10 | Consumer Staples | 4.18 | United States |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 4.17 | United States |
| META PLATFORM INCORPORATED COMMON STOCK USD0.000006 | Information Technology | 4.13 | United States |
| MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001 | Information Technology | 3.95 | United States |
| INDUSTRIA DE DISENO TEXTIL SA EUR0.03 | Consumer Discretionary | 3.66 | Spain |
| SPOTIFY TECHNOLOGY SA COMMON STOCK EUR0.000625 | Information Technology | 3.46 | United States |
| COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED) | Consumer Discretionary | 3.19 | Switzerland |
| MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001 | Information Technology | 3.00 | Brazil |
| BEIERSDORF AG | Consumer Staples | 2.91 | Germany |
| NOVO NORDISK CLASS B DKK0.1 | Health Care | 2.86 | Denmark |
| HALEON PLC GBP0.01 | Consumer Staples | 2.77 | United States |
| BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008 | Consumer Discretionary | 2.65 | United States |
| LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10 | Consumer Staples | 2.31 | Switzerland |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

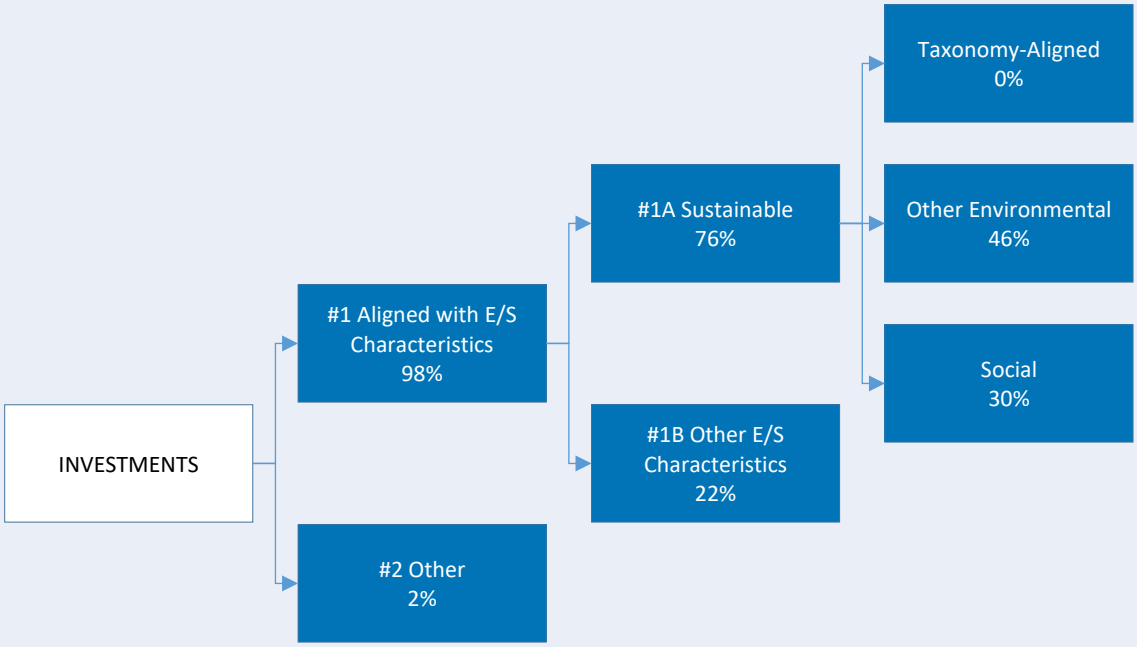
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 76% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 22.71 |
| Consumer Discretionary | Consumer Durables & Apparel | 12.57 |
| Consumer Discretionary | Consumer Services | 5.71 |
| Consumer Discretionary | Automobiles & Components | 4.12 |
| Consumer Staples | Consumer Staples Distribution & Retail | 9.36 |
| Consumer Staples | Household & Personal Products | 9.09 |
| Consumer Staples | Food, Beverage & Tobacco | 5.10 |
| Information Technology | Software & Services | 16.94 |
| Information Technology | Technology Hardware & Equipment | 1.73 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 4.34 |
| Health Care | Health Care Equipment & Services | 1.19 |
| Communication Services | Media & Entertainment | 3.08 |
| Industrial | Capital Goods | 0.96 |
| Industrial | Transportation | 0.91 |
| Cash | Cash | 1.73 |
| Financial | Insurance | 0.45 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

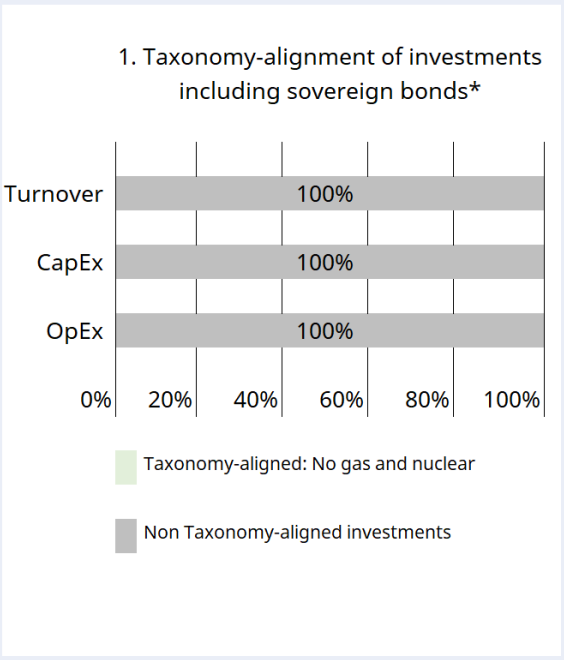
Taxonomy-aligned activities are expressed as a share of:

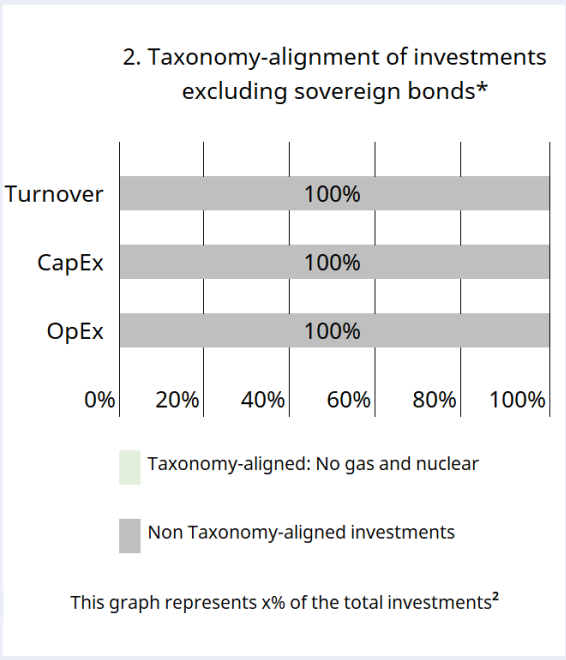
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF China A All Cap
**Legal Entity Identifier :** 5493000BXUD89QYZ9M71

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was -0.1% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 65 |
| Jan 2023 - Dec 2023 | 63 |
| Aug 2022 - Dec 2022 | 54 |

### Sustainability score

*his table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec | -0.1 | -2.5 |
| Jan 2023 - Dec | -1.6 | -3.3 |
| Aug 2022 - Dec | -4.6 | -5.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders' proprietary tool is the main repository for the team's ESG analysis. Schroders' proprietary tool provides a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders' proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders' proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in Schroders' PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 16 |
| Corporate Governance | 2 |
| Human Rights | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED A CNY1 | Financial | 4.35 | China |
| KWEICHOW MOUTAI COMPANY LIMITED A CNY1 | Consumer Staples | 4.14 | China |
| CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1 | Industrial | 4.01 | China |
| BANK OF NINGBO CO LTD -A | Financial | 3.64 | China |
| YIZUMI HOLDINGS COMPANY L-A CNY1 | Industrial | 3.62 | China |
| JIANGSU HENGRUI MEDICINE COMPANY LIMITED A CNY1 (CNY) | Health Care | 2.88 | China |
| JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER COMPANY LIMITED A CNY1 | Industrial | 2.78 | China |
| ASYMCHEM LABORATORIES TIANJIN COMPANY LIMITED A CNY1 | Health Care | 2.76 | China |
| JIANGSU YOKE TECHNOLOGY LTD A CNY1 | Materials | 2.71 | China |
| SICHUAN INJET ELECTRIC LTD A CNY1 | Industrial | 2.58 | China |
| SHENZHEN INOVANCE TECHNOLO-A | Industrial | 2.23 | China |
| ZHEJIANG SHUANGHUAN DRIVEL-A CNY1 | Consumer Discretionary | 2.10 | China |
| ADVANCED MICRO-FABRICATION EQUIPME CNY1 | Information Technology | 2.06 | China |
| ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10 | Materials | 1.98 | China |
| CHAOZHOU THREE-CIRCLE GROU-A | Information Technology | 1.95 | China |

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sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

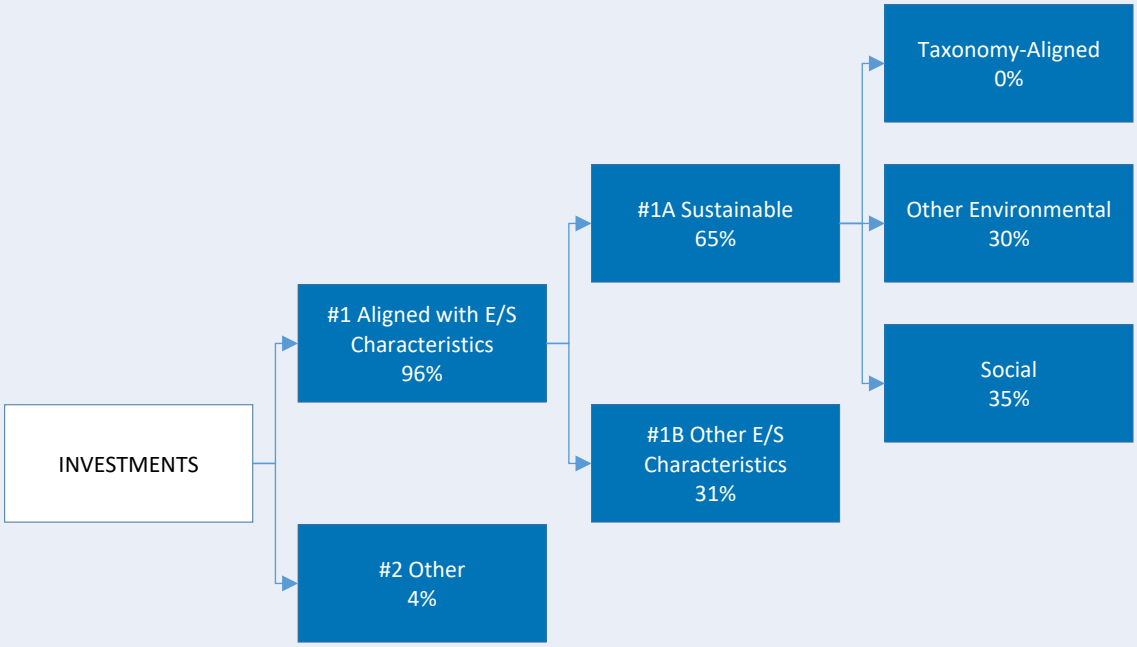
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 19.77 |
| Industrial | Transportation | 0.57 |
| Information Technology | Semiconductors & Semiconductor Equipment | 9.30 |
| Information Technology | Technology Hardware & Equipment | 9.24 |
| Information Technology | Software & Services | 1.59 |
| Financial | Banking | 6.13 |
| Financial | Insurance | 5.12 |
| Financial | Financial Services | 2.38 |
| Financial | Real Estate | 0.58 |
| Consumer Discretionary | Automobiles & Components | 5.39 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.69 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.39 |
| Consumer Discretionary | Consumer Services | 0.84 |
| Consumer Discretionary | Media & Entertainment | 0.18 |
| Materials | Materials | 9.67 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 7.09 |
| Health Care | Health Care Equipment & Services | 1.43 |
| Consumer Staples | Food, Beverage & Tobacco | 6.75 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 1.87 |
| Utilities | Utilities | 1.78 |
| Communication Services | Media & Entertainment | 1.46 |
| Energy | Integrated Oil & Gas | 1.42 |
| Cash | Cash | 1.36 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

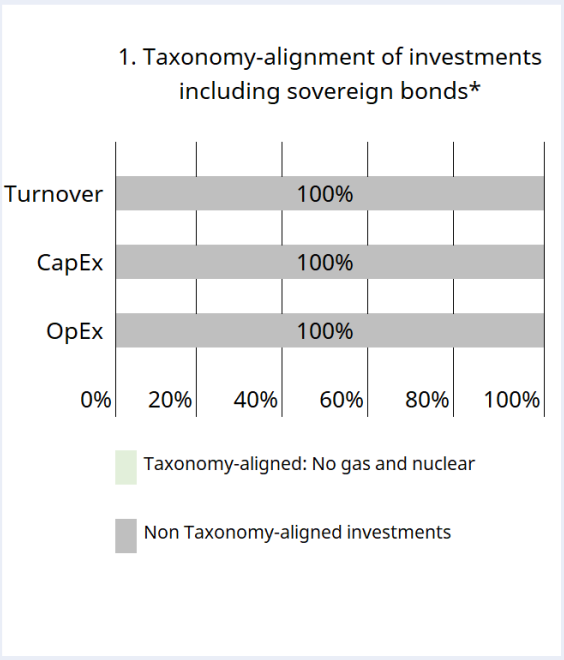
Taxonomy-aligned activities are expressed as a share of:

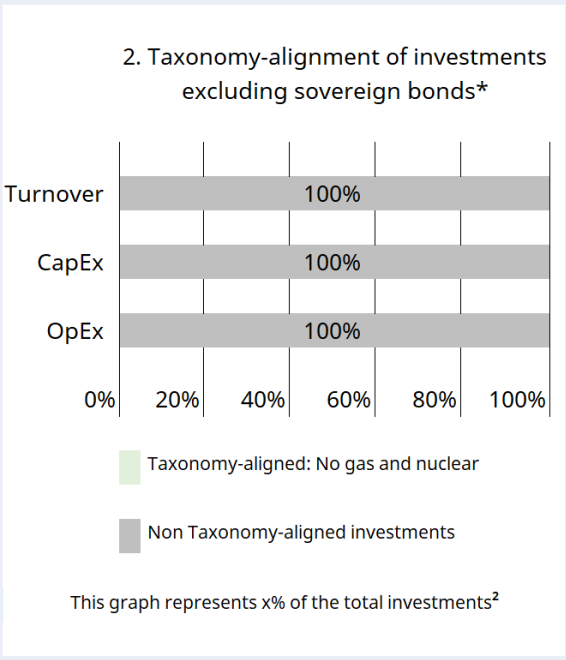
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*



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[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or



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**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF China Opportunities
**Legal Entity Identifier :** CON8ADEN6LBWQO6J6710

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -1.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 74 |
| Jan 2023 - Dec 2023 | 58 |
| Sep 2022 - Dec 2022 | 59 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.2 | -1.2 |
| Jan 2023 - Dec 2023 | -0.2 | -1.5 |
| Sep 2022 - Dec 2022 | -0.6 | -2.1 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 28 |

| | |
|---|---|
| Corporate Governance | 6 |
| Human Rights | 4 |
| Natural Capital and Biodiversity | 4 |
| Human Capital Management | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TENCENT HOLDINGS LIMITED HKD0.00002 | Information Technology | 9.75 | China |
| ALIBABA GROUP HOLDING LIMITED USD0.000003125 | Consumer Discretionary | 9.35 | China |
| MEITUAN CLASS B USD0.00001 REGS | Consumer Discretionary | 5.88 | China |
| ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10 | Materials | 2.88 | China |
| CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1 | Industrial | 2.66 | China |
| SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10 | Consumer Discretionary | 2.62 | China |
| PING AN INSURANCE (GROUP) CO OF CH CNY1 | Financial | 2.23 | China |
| PETROCHINA LTD H CNY1 | Energy | 2.20 | China |
| CHINA MERCHANTS BANK LTD H CNY1 | Financial | 2.18 | China |
| ANTA SPORTS PRODUCTS LIMITED HKD0.10 | Consumer Discretionary | 2.05 | China |
| KE HOLDINGS INCORPORATED USD0.00002 | Real Estate | 1.80 | China |
| CHINA PETROLEUM AND CHEMICAL CORP CNY1 | Energy | 1.74 | China |
| TRIP.COM GROUP LIMITED CNY0.01 | Consumer Discretionary | 1.46 | Singapore |
| AIA GROUP LIMITED NPV | Financial | 1.42 | Hong Kong |
| GALAXY ENTERTAINMENT GROUP LIMITED HKD0.10 | Consumer Discretionary | 1.36 | Macao |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 22% was invested in sustainable investments with an environmental objective and 52% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



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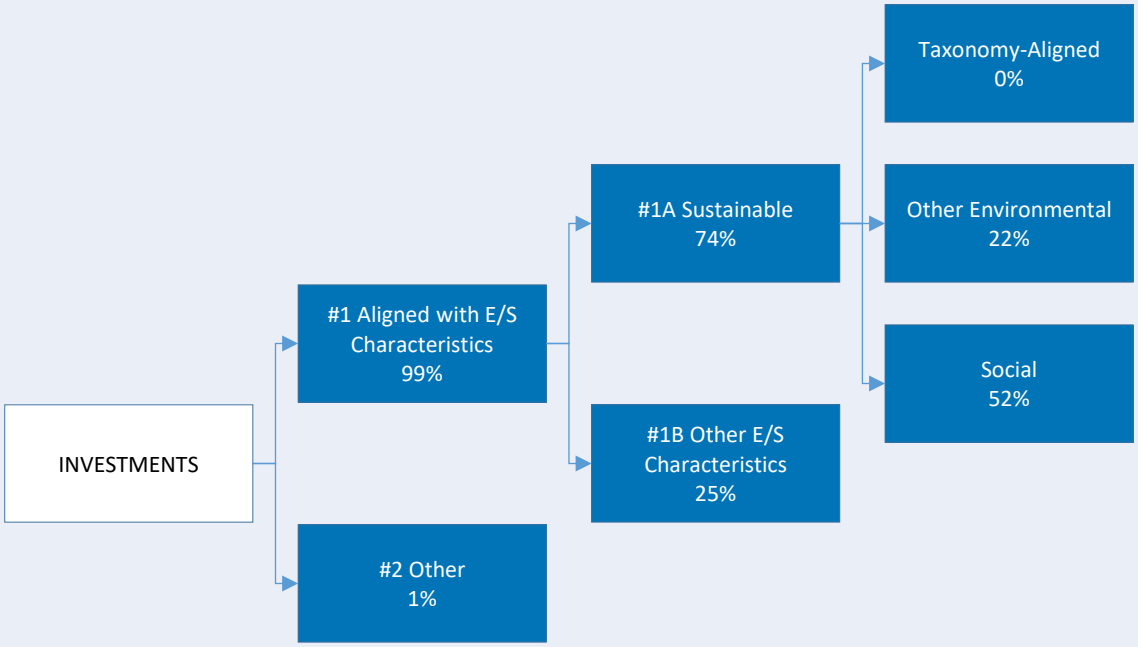



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 20.92 |
| Consumer Discretionary | Consumer Durables & Apparel | 8.71 |
| Consumer Discretionary | Automobiles & Components | 2.40 |
| Consumer Discretionary | Consumer Services | 2.27 |
| Information Technology | Software & Services | 14.34 |
| Information Technology | Technology Hardware & Equipment | 3.37 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.00 |
| Financial | Insurance | 3.73 |
| Financial | Banking | 3.68 |
| Financial | Financial Services | 1.55 |
| Financial | Real Estate | 0.54 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 5.97 |
| Health Care | Health Care Equipment & Services | 1.64 |
| Materials | Materials | 7.38 |
| Industrial | Capital Goods | 6.27 |
| Industrial | Transportation | 0.78 |
| Industrial | Commercial & Professional Services | 0.09 |
| Energy | Integrated Oil & Gas | 3.93 |
| Consumer Staples | Food, Beverage & Tobacco | 3.53 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.30 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 2.66 |
| Utilities | Utilities | 1.35 |
| Utilities | Gas Utilities | 1.10 |
| Communication Services | Media & Entertainment | 1.49 |
| Cash | Other | 0.01 |
| Cash | Cash | 0.01 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

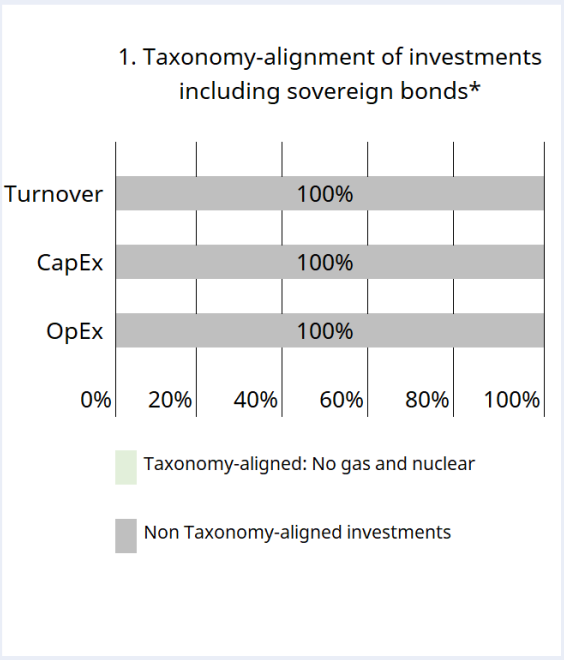
Taxonomy-aligned activities are expressed as a share of:

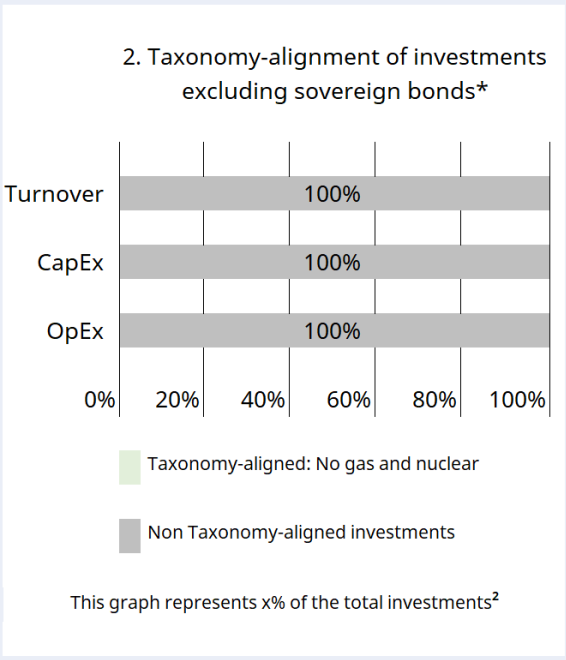
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*



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[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 52%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Circular Economy
**Legal Entity Identifier :** 549300ZGH24FGKHE0C51

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 98% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [ ] It made **sustainable investments with a social objective:** 0% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. Within this overall commitment, there is a minimum commitment to invest at least 75% of its assets in sustainable investments with an environmental objective. Sustainable investments are investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. Circular economy principles include, but are not limited to: reducing non-renewable raw material consumption, designing out waste and pollution, increasing levels of recycling, and keeping energy, labour and materials in more active use.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a revenue based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls. The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a revenue based approach to match an investee company to relevant UN SDGs. The Investment Manager also used a proprietary sustainability tool which rates companies based on their treatment of key stakeholders, including communities and the environment. Examples of the indicators included, but are not limited to, CO2 emissions, recycling rates, wastewater treatment, R&D investment, raw materials from sustainable sources and other qualitative assessments.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment Manager invested 50% of the portfolio in issuers classified as Best-in-class and 48% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as

Laggards during the reference period.

***• ...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 and 7) in its analysis as part of the 'environmental management' component of the stakeholder analysis. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. In addition to these factors, PAIs 8 (Emissions to water) and 9 (Hazardous waste and radioactive waste ratio) were examined through the assessment of circular economy practices. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool. All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 14 |
| Natural Capital and Biodiversity | 3 |
| Human Rights | 3 |
| Corporate Governance | 3 |

The engagements shown relate to engagements with companies and issuers.

During the year, we engaged with companies on two specific areas i) climate change and ii) resource efficiency

With regard to our climate change engagement, we are engaged with companies across a number of industries and sub-sectors with the aim of encouraging companies to set clear and measurable emissions reduction targets for all three scopes of emissions that are aligned to SBTi and where targets are already set, to ensure these targets are properly integrated into company remuneration policies.

With increasing concerns around resource efficiency and supply chain security across a number of sub-sectors, we engaged with a number of companies with regards to how they can become more efficient with the resources that they use in their operations and those that are used in their supply chains. We focussed mainly on i) raw material inputs ii) waste management iii) energy usage and emissions and iv) water usage.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| REPUBLIC SERVICES INCORORATED COMMON STOCK USD0.01 | Industrial | 6.93 | United States |
| WASTE CONNECTIONS INCORPORATED NPV | Industrial | 6.23 | United States |
| VERALTO CORP USD0.01 | Industrial | 4.50 | United States |
| SCHNEIDER ELECTRIC SE EUR4 | Industrial | 4.21 | United States |
| AUTODESK INC COM STK USD0.01 | Information Technology | 3.50 | United States |
| SYNOPSYS INCORPORATED COMMON STOCK USD0.01 | Information Technology | 3.15 | United States |
| CORE & MAIN INC CLASS A USD0.01 | Industrial | 3.13 | United States |
| CLEAN HARBORS INCORPORATED COMMON STOCK USD0.01 | Industrial | 3.07 | United States |
| TRANE TECHNOLOGIES PLC USD1 | Industrial | 3.00 | United States |
| COMPAGNIE DE ST GOBAIN EUR4 | Industrial | 2.93 | France |
| GRAPHIC PACKAGING HOLDING COMPANY COMMON STOCK USD0.01 | Materials | 2.85 | United States |
| AVERY DENNISON CORPORATION COMMON STOCK USD1 | Materials | 2.83 | United States |
| CARRIER GLOBAL CORP USD0.01 | Industrial | 2.80 | United States |
| INFINEON TECHNOLOGIES AG NPV | Information Technology | 2.80 | Germany |
| BEIJER REF CLASS B SEK0.97 | Industrial | 2.78 | Sweden |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

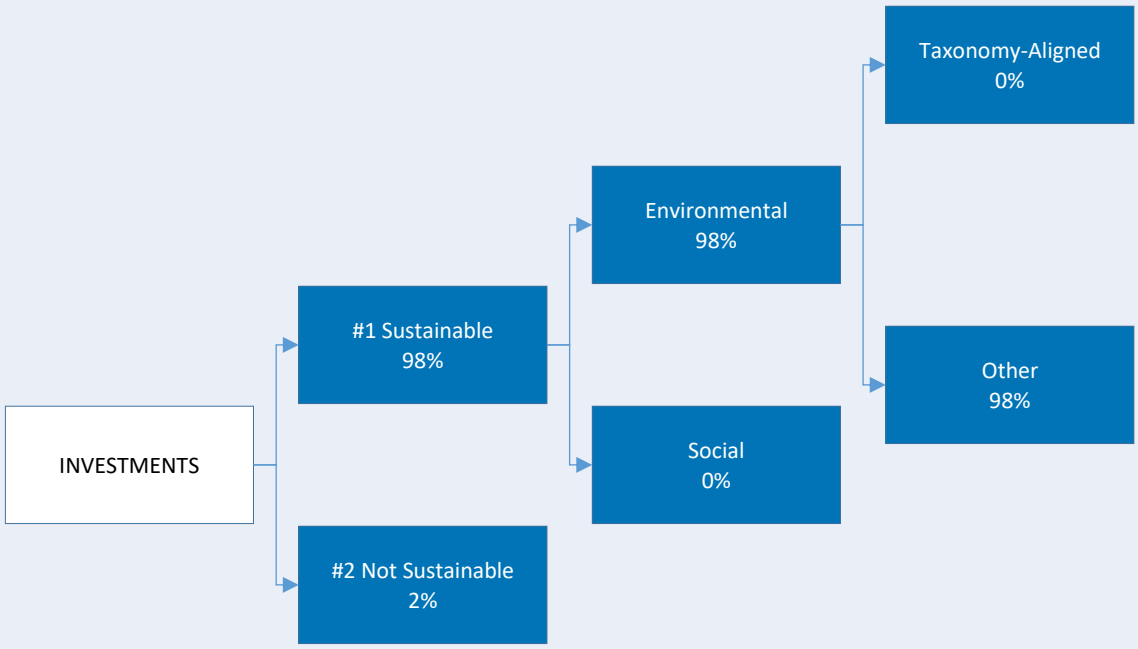
***• What was the asset allocation?***

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy.

The Fund invested 98% of its assets in sustainable investments with an environmental objective. This percentage represents the average of the reference period, based on quarter-end data.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.




***#1 Sustainable*** *covers sustainable investments with environmental or social objectives*
***#2 Not sustainable*** *includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 34.67 |
| Industrial | Commercial & Professional Services | 23.70 |
| Materials | Materials | 19.22 |
| Information Technology | Software & Services | 7.28 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.80 |
| Information Technology | Technology Hardware & Equipment | 1.93 |
| Utilities | Utilities | 3.77 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.53 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.02 |
| Cash | Cash | 1.63 |
| Consumer Staples | Food, Beverage & Tobacco | 1.45 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

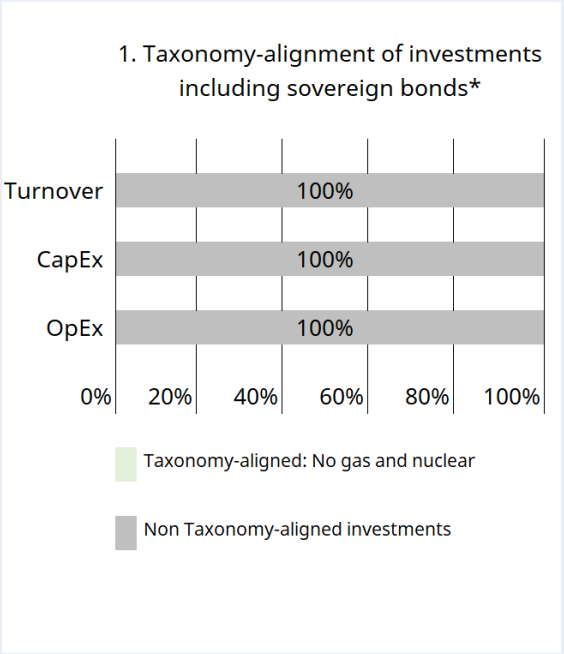
Taxonomy-aligned activities are expressed as a share of:

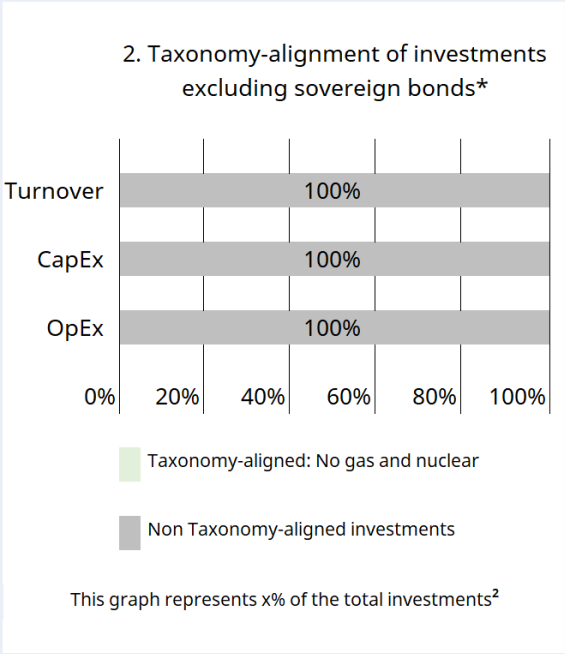
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social

and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Fund invested at least 90% of its assets in sustainable investments which were investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. Circular economy principles include, but are not limited to: reducing non-renewable raw material consumption, designing out waste and pollution, increasing levels of recycling, and keeping energy, labour and materials in more active use;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies; and

During 2024 the Investment Manager conducted 23 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to Climate Change, Natural Capital and Biodiversity, Human Rights, and Corporate Governance.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 15 August 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Europe
**Legal Entity Identifier :** 84NPEABGB2F2O9O8EG57

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 15 August 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI EFM Europe + CIS (E+C) Index (Net TR), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 15 August 2024, when the fund transitioned from Article 6 to Article 8, to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 5.9% and the benchmark's sustainability score for the reference period was 0.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Contraception

- Financial Inclusion

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related net zero carbon emissions targets (PAI 1,2 and 3) and procuring renewable energy (PAI 5). Further topics of engagement included board gender diversity, which relates to PAI 13. Where issuers were flagged on lack of data availability on PAIs, the Investment Manager engaged with issuers with the primary focus to increase reporting, quality and availability of PAI data.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 4 |
| Corporate Governance | 3 |
| Human Rights | 2 |
| Human Capital Management | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **15 Aug 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| OTP BANK RT HUF100 (REGISTERED) | Financial | 7.37 | Hungary |
| POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA PLN1 | Financial | 6.32 | Poland |
| JSC KASPI.KZ-SPON GDR 1 ORD | Financial | 5.42 | Kazakhstan |
| LPP SA PLN2 | Consumer Discretionary | 4.87 | Poland |
| RICHTER GEDEON NYRT HUF100 | Health Care | 4.56 | Hungary |
| NATIONAL BANK OF GREECE | Financial | 4.17 | Greece |
| ORLEN SA PLN1.25 | Energy | 4.15 | Poland |
| EUROBANK ERGASIAS SERVICES AND EUR0.22 | Financial | 3.93 | Greece |
| NOVA LJUBLJANSKA BANKA DD REGS | Financial | 3.54 | Slovenia |
| POWSZECHNY ZAKLAD UBEZPIECZEN SA PLN0.1 | Financial | 3.49 | Poland |
| YAPI VE KREDI BANKASI AS TRY1 | Financial | 3.12 | Turkey |
| METLEN ENERGY & METALS SA EUR0.97 | Materials | 3.09 | Greece |
| BIM BIRLESIK MAGAZALAR AS TRY1 | Consumer Staples | 3.02 | Turkey |
| KRUK SA PLN1 | Financial | 2.82 | Poland |
| HALYK SAVINGS BANK KAZAKHSTAN GDR (EACH REPRESENTS 40 ORDINARY) REGS | Financial | 2.58 | Kazakhstan |

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

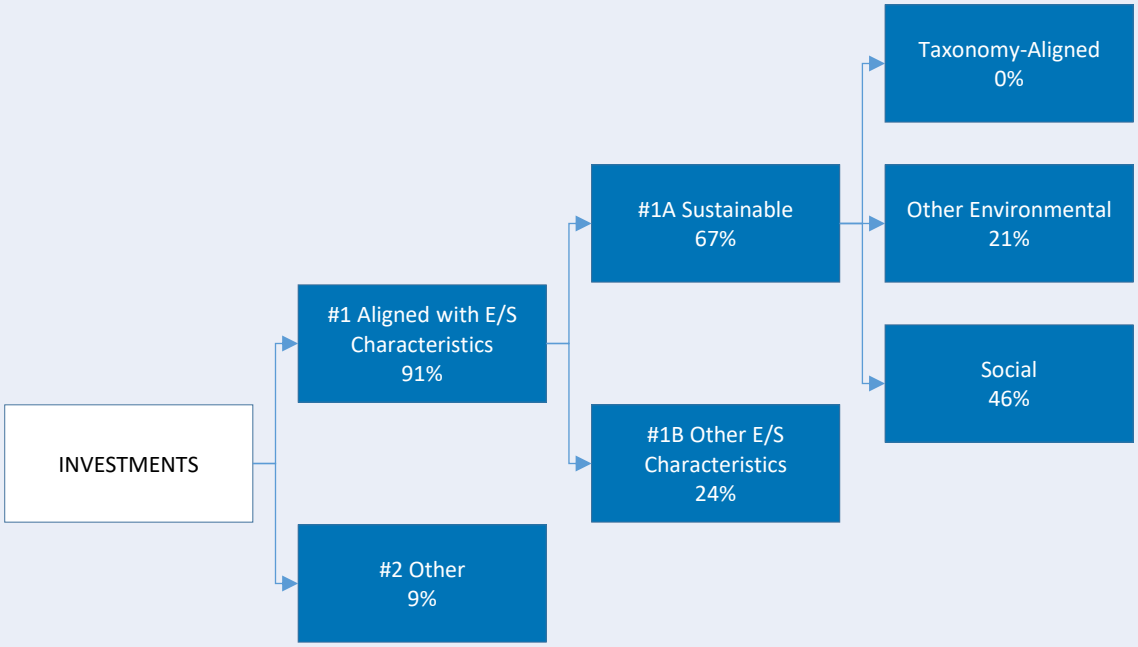
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the MSCI EFM Europe + CIS (E+C) Index (Net TR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 41.74 |
| Financial | Financial Services | 9.45 |
| Financial | Insurance | 3.49 |
| Industrial | Transportation | 5.39 |
| Industrial | Commercial & Professional Services | 1.44 |
| Industrial | Capital Goods | 1.19 |
| Consumer Staples | Consumer Staples Distribution & Retail | 5.88 |
| Consumer Staples | Food, Beverage & Tobacco | 1.54 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 6.40 |
| Health Care | Health Care Equipment & Services | 0.97 |
| Consumer Discretionary | Consumer Durables & Apparel | 4.87 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.68 |
| Energy | Oil & Gas Refining & Marketing | 4.15 |
| Energy | Integrated Oil & Gas | 2.14 |
| Cash | Cash | 5.93 |
| Materials | Materials | 3.59 |
| Utilities | Utilities | 0.15 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

## Reference Period: 15 August 2024 - 31 December 2024

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

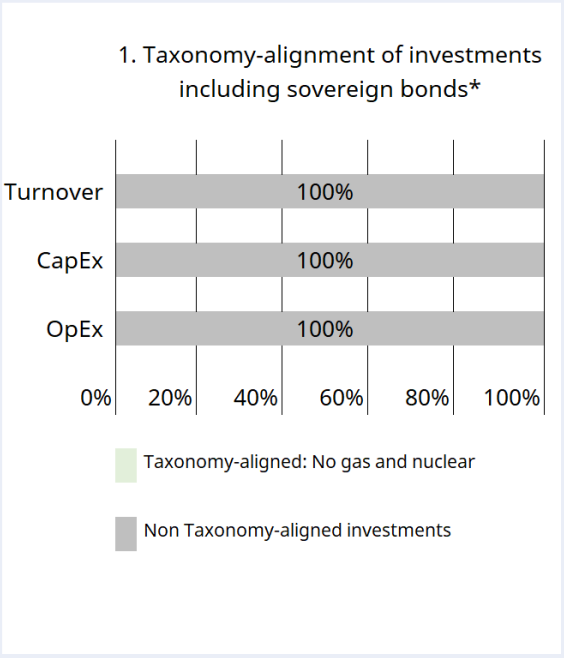
Taxonomy-aligned activities are expressed as a share of:

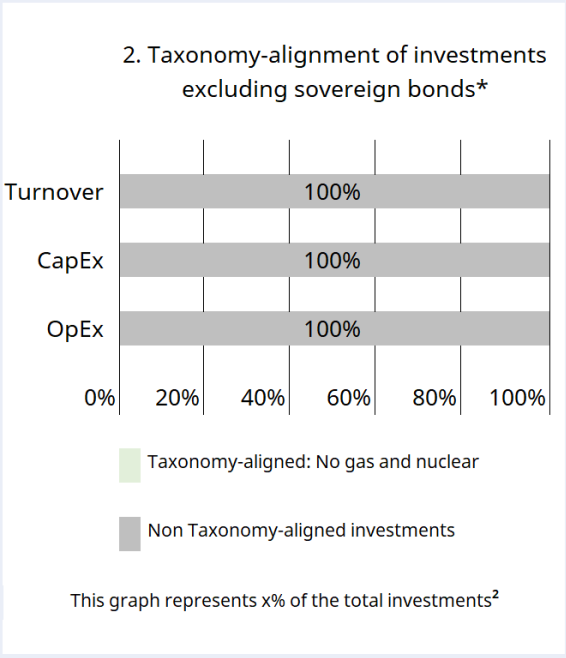
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

# SFDR Periodic Report (continued)

## Reference Period: 15 August 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 15 August 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets
**Legal Entity Identifier :** BDU06UKEHWLI0JDDWF68

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.0% and the benchmark's sustainability score for the reference period was -3.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Power Provision

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 63 |
| Jan 2023 - Dec 2023 | 54 |
| Aug 2022 - Dec 2022 | 57 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.0 | -3.3 |
| Jan 2023 - Dec 2023 | 0.1 | -2.9 |
| Jan 2022 - Dec 2022 | 2.8 | -3.2 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 61 |
| Climate Change | 48 |
| Human Rights | 16 |
| Natural Capital and Biodiversity | 8 |
| Human Capital Management | 8 |
| Diversity and Inclusion | 6 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.76 | Taiwan |
| TENCENT HOLDINGS LIMITED HKD0.00002 | Information Technology | 5.76 | China |
| SAMSUNG ELECTRONICS COMPANY LIMITED KRW100 | Information Technology | 5.18 | South Korea |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 1.97 | Taiwan |
| ICICI BANK LIMITED INR2 | Financial | 1.93 | India |
| AXIS BANK LIMITED INR2 | Financial | 1.88 | India |
| HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10 | Information Technology | 1.88 | Taiwan |
| MEITUAN CLASS B USD0.00001 REGS | Consumer Discretionary | 1.73 | China |
| ALIBABA GROUP HOLDING LIMITED USD0.000003125 | Consumer Discretionary | 1.68 | China |
| TATA CONSULTANCY SERVICES LIMITED INR1 | Information Technology | 1.66 | India |
| RELIANCE INDUSTRIES LIMITED INR10 (DEMAT) | Energy | 1.49 | India |
| SK HYNIX INCORPORATED KRW5000 | Information Technology | 1.47 | South Korea |
| TRIP.COM GROUP LIMITED CNY0.01 | Consumer Discretionary | 1.41 | Singapore |
| BHARTI AIRTEL LIMITED INR5 | Communication Services | 1.41 | India |
| CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1 | Industrial | 1.33 | China |



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The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

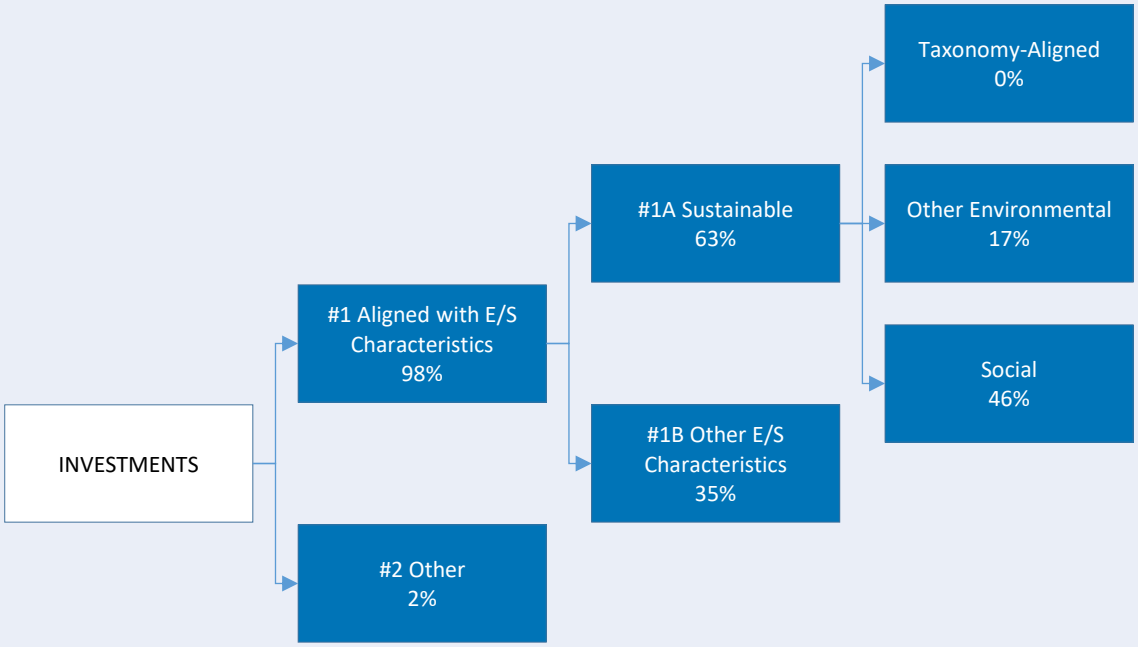
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 17% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 19.69 |
| Information Technology | Software & Services | 9.33 |
| Information Technology | Technology Hardware & Equipment | 6.29 |
| Financial | Banking | 17.27 |
| Financial | Insurance | 3.93 |
| Financial | Financial Services | 0.97 |
| Financial | Real Estate | 0.80 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 6.81 |
| Consumer Discretionary | Automobiles & Components | 3.42 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.70 |
| Consumer Discretionary | Consumer Services | 0.33 |
| Consumer Staples | Food, Beverage & Tobacco | 3.45 |
| Consumer Staples | Consumer Staples Distribution & Retail | 2.30 |
| Industrial | Capital Goods | 5.38 |
| Industrial | Transportation | 0.21 |
| Energy | Oil & Gas Refining & Marketing | 1.90 |
| Energy | Integrated Oil & Gas | 1.65 |
| Energy | Oil & Gas Exploration & Production | 0.57 |
| Materials | Materials | 3.20 |
| Communication Services | Telecommunication Services | 1.53 |
| Communication Services | Media & Entertainment | 1.25 |
| Cash | Cash | 2.33 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.95 |
| Health Care | Health Care Equipment & Services | 0.08 |
| Collective Investments | Unit Trusts | 1.97 |
| Utilities | Utilities | 1.65 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

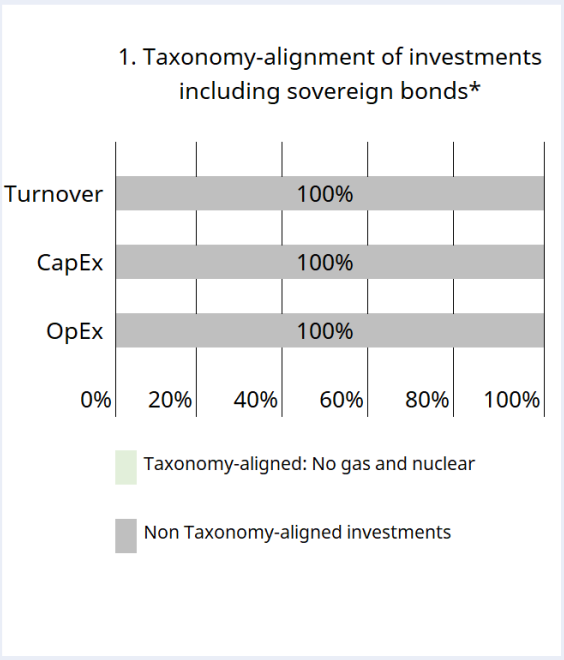
Taxonomy-aligned activities are expressed as a share of:

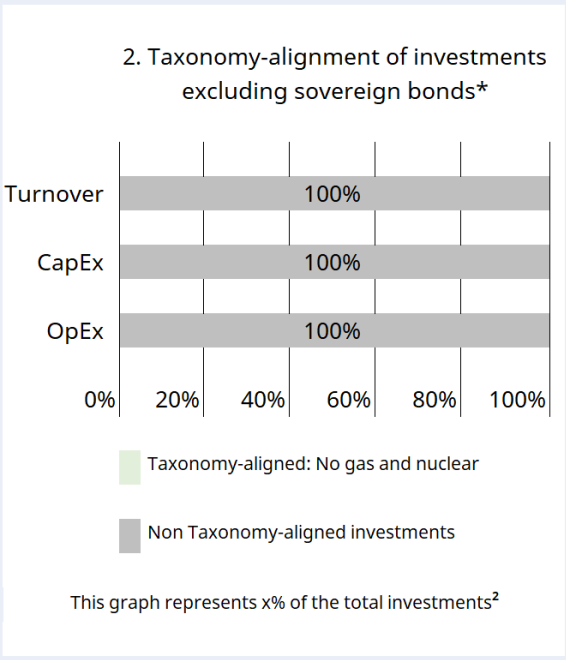
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Equity Impact
**Legal Entity Identifier :** 5493000PBF2B6FI3QM81

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 40% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 58% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies that were expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company's products and services are expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.
As at the end of the reference period, the companies in the Fund were aligned with the following five

key impact areas; (1) 28% in inclusion; (2) 13% in health and wellness; (3) 20% in environment; (4) 24% in sustainable infrastructure; and (5) 15% in responsible consumption.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 98 |
| Jan 2023 - Dec 2023 | 97 |
| Jan 2022 - Dec 2022 | 95 |

### Key Impact Areas

*This table details the breakdown of the sustainable investments by impact area at the end of the reference period.*

| Period | Inclusion % | Health and Wellness % | Sustainable Infrastructure % | Environment % | Responsible Consumption % |
|---|---|---|---|---|---|
| Dec 2024 | 28 | 13 | 24 | 20 | 15 |
| Dec 2023 | 32 | 22 | 21 | 15 | 10 |
| Dec 2022 | 21 | 28 | 20 | 20 | 11 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC)

principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas.

PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 12 |
| Corporate Governance | 6 |
| Human Rights | 4 |
| Diversity and Inclusion | 3 |
| Human Capital Management | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1 | Industrial | 4.47 | China |
| ATRENEW ADR REPRESENTING INC CLAS 0.6667 ORD | Consumer Discretionary | 4.11 | China |
| SAFARICOM LTD KES0.5 | Communication Services | 3.96 | Kenya |
| GRUPA PRACUJ SA | Industrial | 3.73 | Poland |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 3.36 | Taiwan |
| GENTERA SAB DE CV NPV | Financial | 3.12 | Mexico |
| FPT CORPORATION VND10000 | Information Technology | 3.03 | Vietnam |
| LAUREATE EDUCATION INCORPORATED A COMMON STOCK USD0.001 | Consumer Discretionary | 2.95 | United States |
| KANZHUN AMERICAN DEPOSITORY SHARES 2 ORD | Communication Services | 2.92 | China |
| SINBON ELECTRONICS COMPANY LIMITED TWD10 | Information Technology | 2.69 | Taiwan |
| MERIDA INDUSTRY COMPANY LIMITED TWD10 | Consumer Discretionary | 2.54 | Taiwan |
| CREDITACCESS GRAMEEN LTD INR10 | Financial | 2.51 | India |
| KLABIN SA UNITS (1 COMMON AND 4 PREFERENCE) | Materials | 2.50 | Brazil |
| CENERGY HOLDINGS SA | Industrial | 2.48 | Belgium |
| EMIRATES CENTRAL COOLING SYSTEMS C AED0.1 | Utilities | 2.44 | United Arab Emirates |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

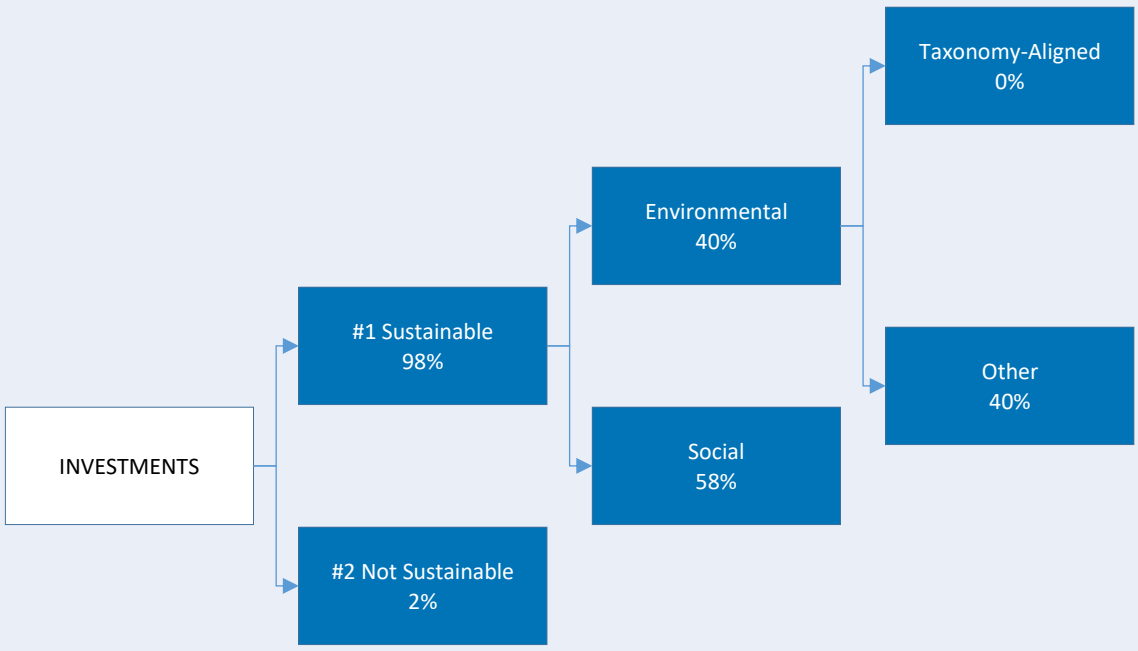
The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies which were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 40% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a

social objective.

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.




***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 12.20 |
| Industrial | Commercial & Professional Services | 7.49 |
| Industrial | Transportation | 0.24 |
| Information Technology | Technology Hardware & Equipment | 13.61 |
| Information Technology | Semiconductors & Semiconductor Equipment | 3.36 |
| Information Technology | Software & Services | 1.45 |
| Financial | Financial Services | 6.90 |
| Financial | Banking | 6.03 |
| Financial | Insurance | 1.52 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 6.21 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.63 |
| Consumer Discretionary | Consumer Services | 2.95 |
| Consumer Discretionary | Automobiles & Components | 1.58 |
| Health Care | Health Care Equipment & Services | 7.56 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 3.66 |
| Communication Services | Telecommunication Services | 3.96 |
| Communication Services | Media & Entertainment | 2.92 |
| Consumer Staples | Consumer Staples Distribution & Retail | 5.88 |
| Materials | Materials | 4.13 |
| Utilities | Utilities | 3.13 |
| Cash | Cash | 1.59 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

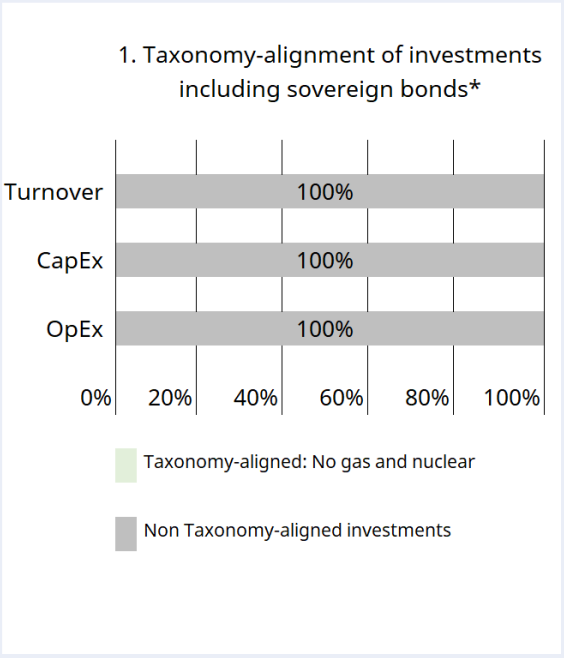
Taxonomy-aligned activities are expressed as a share of:

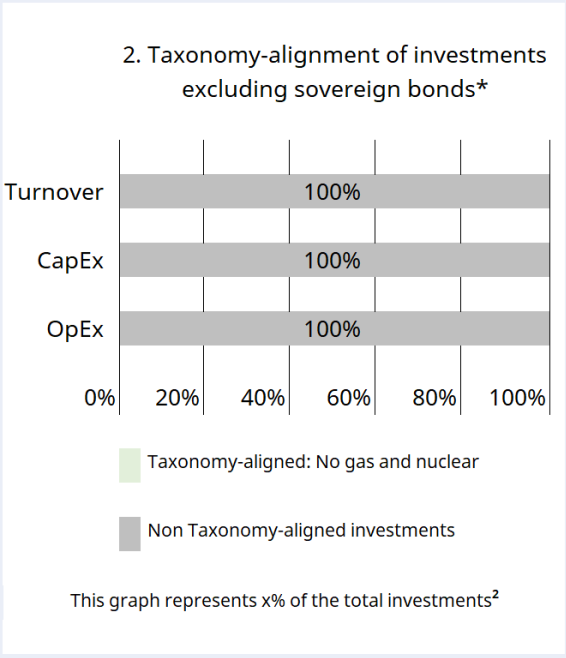
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 58%

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in sustainable investments, which were investments in companies that were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. ;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- During the reference period, the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe;

### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 26 June 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets ex China
**Legal Entity Identifier :** 636700J6JW0DW2LOUW56

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 26 June 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex China 10/40 (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 26 June 2024 (launch date) to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.3% and the benchmark's sustainability score for the reference period was -4.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.
All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 19 |
| Corporate Governance | 10 |
| Human Rights | 6 |
| Human Capital Management | 4 |
| Diversity and Inclusion | 2 |
| Natural Capital and Biodiversity | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **26 Jun 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.85 | Taiwan |
| SAMSUNG ELECTRONICS COMPANY LIMITED KRW100 | Information Technology | 6.23 | South Korea |
| TATA CONSULTANCY SERVICES LIMITED INR1 | Information Technology | 2.50 | India |
| AXIS BANK LIMITED INR2 | Financial | 2.46 | India |
| ICICI BANK LIMITED INR2 | Financial | 2.44 | India |
| HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10 | Information Technology | 2.31 | Taiwan |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 2.14 | Taiwan |
| RELIANCE INDUSTRIES LIMITED INR10 (DEMAT) | Energy | 2.05 | India |
| MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT) | Consumer Discretionary | 1.80 | India |
| BHARTI AIRTEL LIMITED INR5 | Communication Services | 1.79 | India |
| ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE) | Financial | 1.66 | Brazil |
| SK HYNIX INCORPORATED KRW5000 | Information Technology | 1.60 | South Korea |
| HDFC BANK LIMITED INR1 | Financial | 1.60 | India |
| Bank Central Asia PT | Financial | 1.59 | Indonesia |
| SISF FRONTIER MARKETS EQUITY I ACCUMULATION | Collective Investments | 1.56 | Luxembourg |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 26 June 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

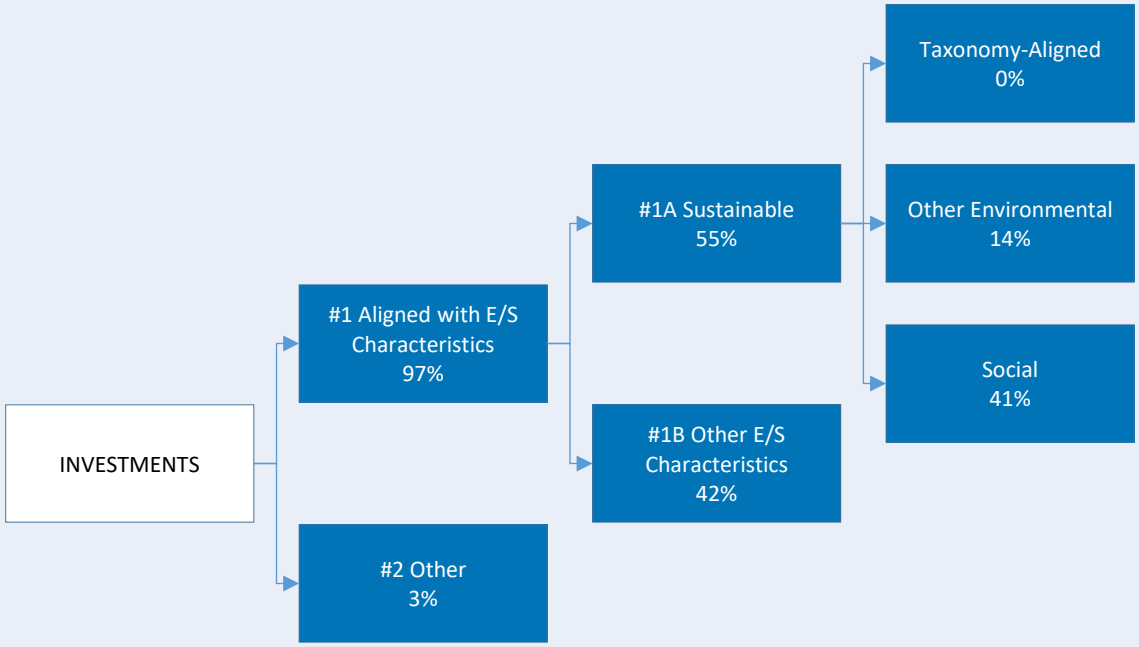
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex China 10/40 (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 14% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 21.45 |
| Information Technology | Technology Hardware & Equipment | 7.80 |
| Information Technology | Software & Services | 4.61 |
| Financial | Banking | 23.42 |
| Financial | Insurance | 2.33 |
| Financial | Real Estate | 1.75 |
| Financial | Financial Services | 1.07 |
| Consumer Discretionary | Automobiles & Components | 3.71 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.14 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.24 |
| Consumer Staples | Consumer Staples Distribution & Retail | 2.77 |
| Consumer Staples | Food, Beverage & Tobacco | 2.48 |
| Consumer Staples | Household & Personal Products | 0.57 |
| Energy | Oil & Gas Refining & Marketing | 2.75 |
| Energy | Integrated Oil & Gas | 1.54 |
| Energy | Oil & Gas Exploration & Production | 0.77 |
| Industrial | Capital Goods | 3.98 |
| Industrial | Transportation | 0.30 |
| Materials | Materials | 3.99 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.07 |
| Health Care | Health Care Equipment & Services | 0.85 |
| Cash | Cash | 2.53 |
| Communication Services | Telecommunication Services | 2.12 |
| Communication Services | Media & Entertainment | 0.08 |
| Utilities | Utilities | 2.13 |
| Collective Investments | Unit Trusts | 1.56 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

## Reference Period: 26 June 2024 - 31 December 2024

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

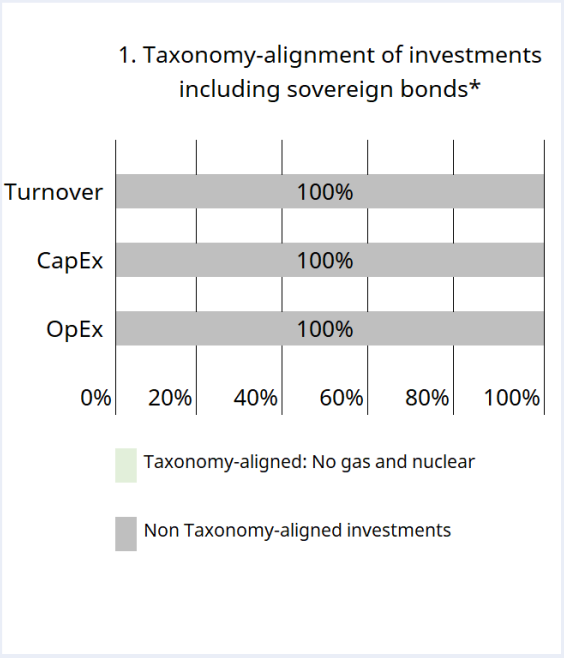
Taxonomy-aligned activities are expressed as a share of:

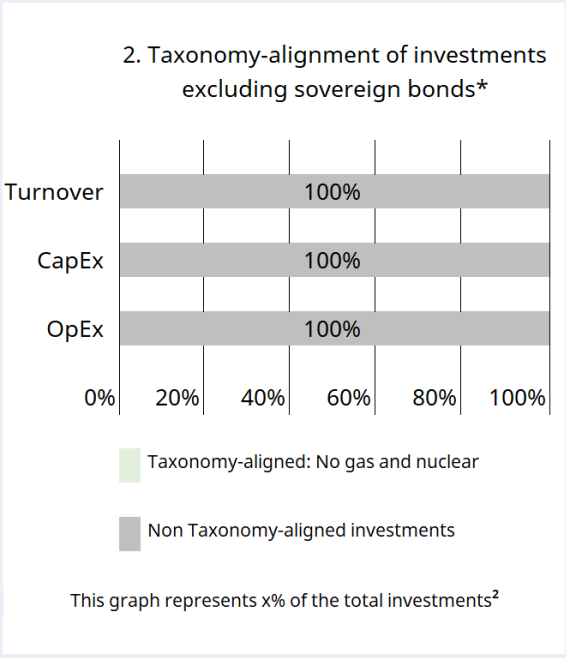
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Dividend Maximiser
**Legal Entity Identifier :** 5G167LY8W47ZFOL7Z717

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● ☐ Yes | ●● ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained
i) a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system; and

ii) a carbon intensity score below that of the MSCI Europe (Net TR) Index, based on the Weighted Average Carbon Intensity (WACI).

This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as metric tons CO2e / $M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.4% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Fund's Weighted Average Carbon Intensity (WACI) for the reference period was 77 $CO_2$e/$M and the benchmark's Weighted Average Carbon Intensity for the reference period was 82 $CO_2$e/$M. This means that the Fund's WACI over the reference period was lower than the benchmark's WACI over the same period, based on quarter-end data, using data from a third party provider.

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 69 |
| Jan 2023 - Dec 2023 | 67 |
| Aug 2022 - Dec 2022 | 67 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.4 | -3.6 |
| Jan 2023 - Dec 2023 | 3.4 | -5.2 |
| Jan 2022 - Dec 2022 | 2.7 | -8.1 |

### Carbon exposure

*This table details the Fund's and benchmark's carbon exposure, year on year*.

| Period | Fund ($tCO_2$€/M) | Benchmark ($tCO_2$€/M) |
|---|---|---|
| Jan 2023 - Dec 2023 | 1.9 | 6.3 |
| Jan 2022 - Dec 2022 | 3.1 | 6.4 |

### Carbon intensity

*This table details the Fund's and benchmark's carbon intensity, year on year*.

| Period | Fund ($tCO_2$€/M) | Benchmark ($tCO_2$€/M) |
|---|---|---|
| Jan 2024 - Dec 2024 | 77 | 82 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Until 23 March 2024 the Fund had a commitment to maintain a lower carbon exposure than the benchmark. On 24 March 2024 this commitment was changed to maintain a lower carbon intensity than

the benchmark. Previous data is still shown for reference.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the

above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology; for instance, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered using data from our internal Schroders' proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including Natural Capital and Biodiversity in the metals & mining sector, and climate & net zero commitments for companies held within the Healthcare, Industrials and Technology sectors. These engagements related to PAIs including 7 (activities negatively affecting biodiversity-sensitive areas) and 1 and 2 (GHG emissions and Carbon Footprint). As part of Schroders' central climate priorities list, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 7 & voluntary PAI 1, we continued our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to ensure these targets were properly integrated into company remuneration policies where it is material. We also continued to encourage companies to eliminate commodity-driven deforestation activities by 2025 and participate in the Schroders' wide deforestation engagement initiative where a holding of ours is flagged as at risk. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 30 |
| Corporate Governance | 23 |
| Human Rights | 13 |
| Diversity and Inclusion | 8 |
| Natural Capital and Biodiversity | 7 |
| Human Capital Management | 5 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SIEMENS AG NPV (REGISTERED) | Industrial | 4.61 | Germany |
| INTESA SANPAOLO SPA EUR0.52 | Financial | 4.41 | Italy |
| SAP SE NPV | Information Technology | 4.35 | Germany |
| SWISS RE AG CHF0.10 | Financial | 3.99 | United States |
| NOVO NORDISK CLASS B DKK0.1 | Health Care | 3.76 | Denmark |
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 3.76 | Netherlands |
| KONINKLIJKE KPN NV EUR0.04 | Communication Services | 3.48 | Netherlands |
| NOVARTIS AG CHF0.50 (REGISTERED) | Health Care | 3.31 | Switzerland |
| SVENSKA HANDELSBANKEN AB SERIES A NPV | Financial | 3.16 | Sweden |
| SSE PLC ORDINARY 50P | Utilities | 3.14 | United Kingdom |
| SKANDINAVISKA ENSKILDA BANKEN AB SERIES 'A' NPV | Financial | 3.12 | Sweden |
| ENERGIAS DE PORTUGAL SA EUR1 | Utilities | 2.83 | Portugal |
| SKF AB SERIES 'B' NPV (POST SPLIT) | Industrial | 2.79 | Sweden |
| NESTLE SA CHF0.10 (REGISTERED) | Consumer Staples | 2.38 | United States |
| RECKITT BENCKISER GROUP ORDINARY 10P | Consumer Staples | 2.37 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

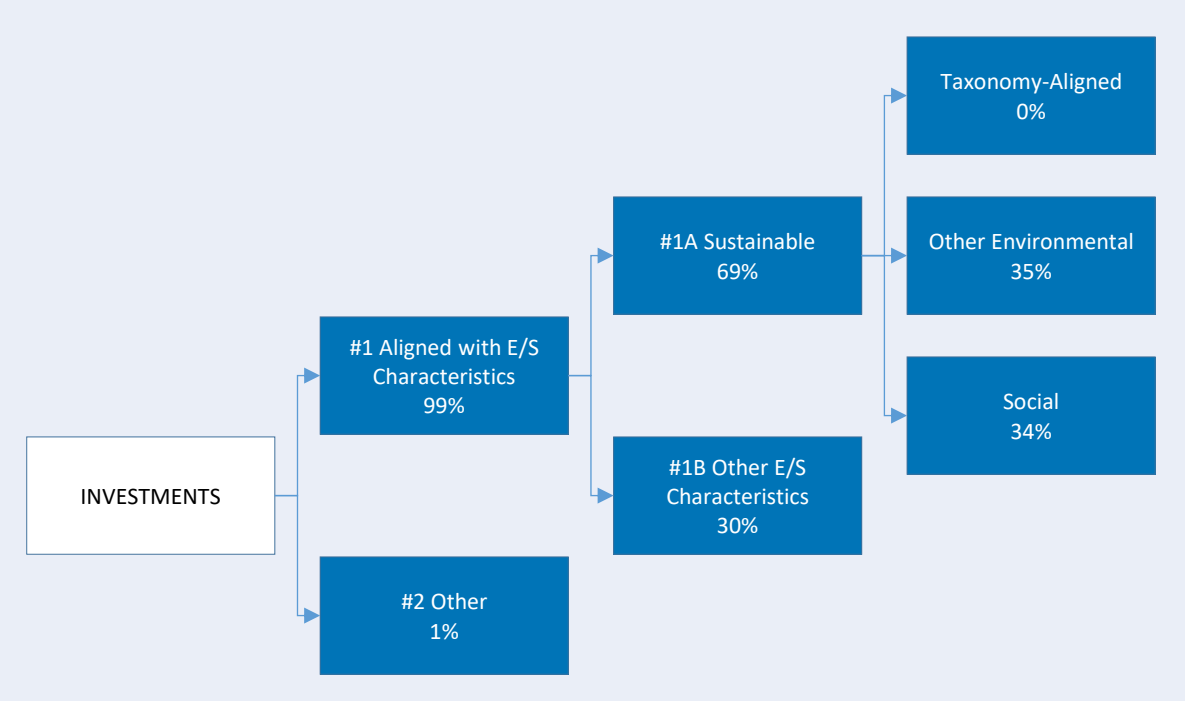
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 15.13 |
| Financial | Insurance | 6.44 |
| Financial | Financial Services | 1.28 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 13.73 |
| Health Care | Health Care Equipment & Services | 1.55 |
| Industrial | Capital Goods | 13.01 |
| Information Technology | Semiconductors & Semiconductor Equipment | 6.18 |
| Information Technology | Software & Services | 4.61 |
| Information Technology | Technology Hardware & Equipment | 1.45 |
| Consumer Staples | Household & Personal Products | 6.03 |
| Consumer Staples | Food, Beverage & Tobacco | 3.83 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.34 |
| Consumer Staples | Food Bevg Tobacco | -0.01 |
| Consumer Discretionary | Media & Entertainment | 2.55 |
| Consumer Discretionary | Consumer Services | 1.68 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.58 |
| Consumer Discretionary | Automobiles & Components | 1.51 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.58 |
| Utilities | Utilities | 5.93 |
| Communication Services | Telecommunication Services | 4.88 |
| Communication Services | Media & Entertainment | -0.01 |
| Materials | Materials | 4.22 |
| Energy | Oil & Gas Refining & Marketing | 0.96 |
| Energy | Oil & Gas Exploration & Production | 0.55 |
| Energy | Oil & Gas Storage & Transportation | 0.51 |
| Cash | Cash | 1.48 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived

from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

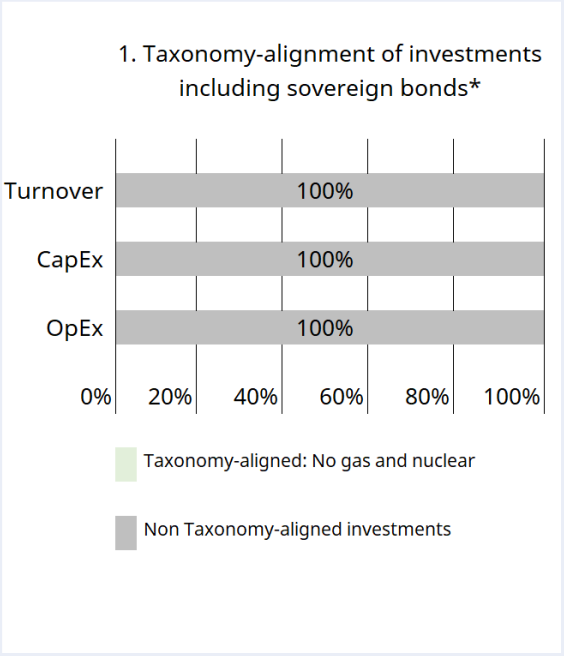
Taxonomy-aligned activities are expressed as a share of:

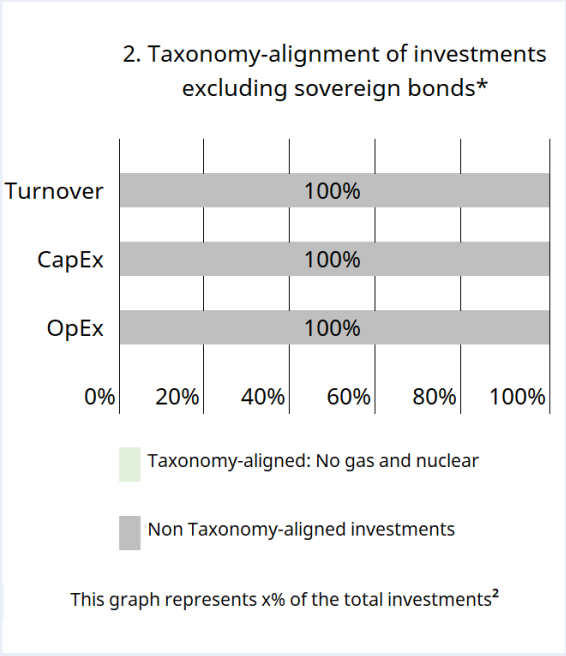
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Equity Impact
**Legal Entity Identifier :** OZ21W1QBRG4B97S8ZE25

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 46% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 49% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in European companies that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs using a science or engineering-driven, innovation-led approach. The Fund also invested in cash used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024. On 8 May 2024 the Fund's name and strategy changed from Schroder ISF European Innovators to Schroder ISF European Equity Impact.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

#### *• How did the sustainability indicators perform?*

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

At the end of the reference period, the companies in the Fund were aligned with the following key impact areas; (1) 51% in climate & sustainable infrastructure; (2) 24% in health and wellbeing; (3) 12% in inclusion; and (4) 7% in responsible consumption & production.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 95 |
| Jan 2023 - Dec 2023 | 95 |
| Jan 2022 - Dec 2022 | 90 |

As this is our first reporting period as an Impact strategy, this is our first year reporting key impact areas.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above.

Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where

possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs are considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporates several PAIs as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Engagements may cover a range of topics, including pollution and waste in the chemicals sector, and climate and net zero commitments for held companies within the technology sector. These engagements relate to PAIs 7, 8 and 9 (Negative affects to biodiversity-sensitive areas, emissions to water and hazardous waste) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production ).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 12 |
| Human Rights | 7 |
| Corporate Governance | 5 |
| Natural Capital and Biodiversity | 3 |
| Diversity and Inclusion | 3 |
| Human Capital Management | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 6.66 | Netherlands |
| RELX PLC ORDINARY 14.4397P | Consumer Discretionary | 6.42 | United Kingdom |
| SCHNEIDER ELECTRIC SE EUR4 | Industrial | 6.38 | United States |
| NOVO NORDISK CLASS B DKK0.1 | Health Care | 5.55 | Denmark |
| PRYSMIAN SPA EUR0.10 | Industrial | 5.33 | Italy |
| EXPERIAN PLC ORDINARY USD0.10 | Industrial | 5.24 | United States |
| SIEMENS AG NPV (REGISTERED) | Industrial | 4.74 | Germany |
| SIKA AG CHF0.01 | Materials | 4.33 | Switzerland |
| BEIJER REF CLASS B SEK0.97 | Industrial | 4.24 | Sweden |
| BORREGAARD ASA NPV | Materials | 4.20 | Norway |
| SIEMENS HEALTHINEERS AG NPV REGS/144A | Health Care | 4.02 | Germany |
| VAT GROUP AG CHF0.10 | Industrial | 3.81 | Switzerland |
| INFINEON TECHNOLOGIES AG NPV | Information Technology | 3.71 | Germany |
| OXFORD INSTRUMENTS PLC ORDINARY 5P | Information Technology | 3.69 | United Kingdom |
| LONZA AG CHF1(REGISTERED) | Health Care | 3.43 | Switzerland |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

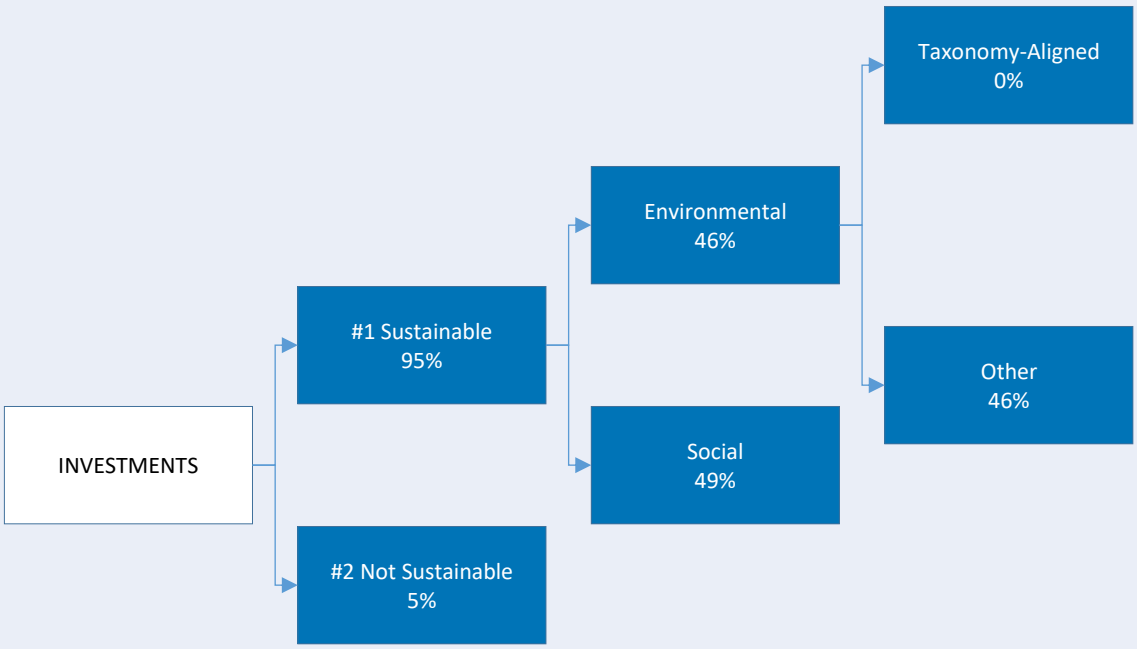
### • *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering-driven, innovation-led approach.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 49% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.




***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 29.45 |
| Industrial | Commercial & Professional Services | 6.60 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 15.23 |
| Health Care | Health Care Equipment & Services | 9.21 |
| Information Technology | Semiconductors & Semiconductor Equipment | 12.60 |
| Information Technology | Technology Hardware & Equipment | 4.55 |
| Materials | Materials | 11.27 |
| Consumer Discretionary | Media & Entertainment | 6.42 |
| Cash | Cash | 4.68 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

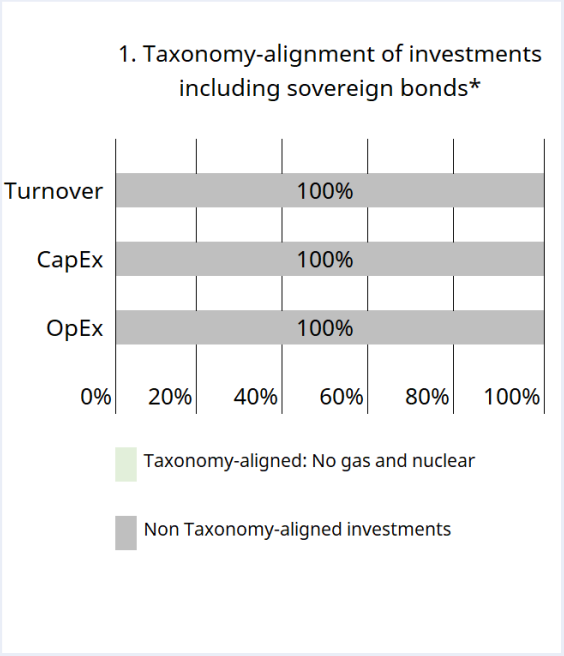
Taxonomy-aligned activities are expressed as a share of:

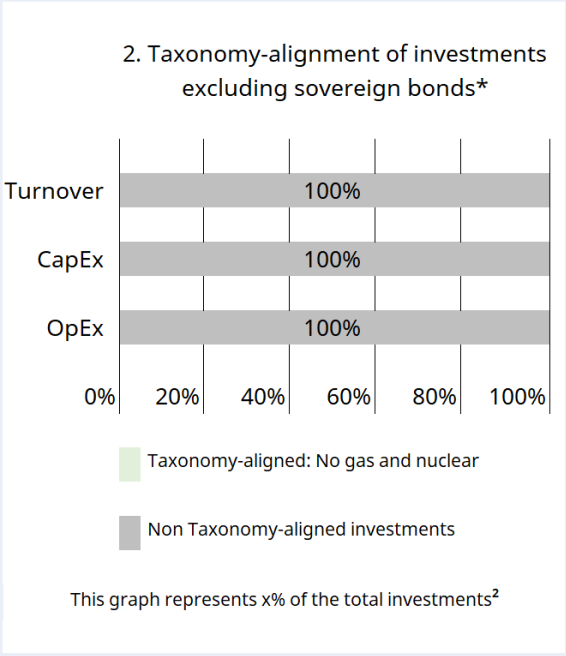
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 49%

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

-The Fund invested at least 90% of its assets in sustainable investments, which were investments in European companies that the Investment Manager expected to contribute positive impact by advancing by advancing an environmental or social objective linked to one or more of the UN SDGs using a science or engineering-driven, innovation-led approach;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe; and

- In addition, the Investment Manager worked on a mass engagement project during the reference period which encouraged companies within the portfolio to set net zero emissions transition plans as well as an engagement programme to improve board gender diversity both of which will remain priorities into the next reference period.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Smaller Companies
**Legal Entity Identifier :** 1J9TCPI0PE5175IZP193

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap (NDR) Index , based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was 0.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Medicine

- Power Provision

- Sanitation

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on

quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 73 |
| Jan 2023 - Dec 2023 | 77 |
| Aug 2022 - Dec 2022 | 74 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.1 | 0.2 |
| Jan 2023 - Dec 2023 | 3.7 | 0.4 |
| Jan 2022 - Dec 2022 | 1.4 | 0.4 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Until 31 July 2023, the Fund's benchmark was the EMIX European Smaller Companies (TR) Index. Since 1 August 2023 the benchmark has been the MSCI Europe Small Cap (NDR) Index.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues; and

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



***How did this financial product consider principal adverse impacts on sustainability factors?***

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.
A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 10 |

| | |
|---|---|
| Climate Change | 9 |
| Natural Capital and Biodiversity | 5 |
| Human Capital Management | 2 |
| Human Rights | 2 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CRANSWICK PLC ORDINARY 10P | Consumer Staples | 3.52 | United Kingdom |
| CTS EVENTIM AG & CO KGAA NPV | Consumer Discretionary | 3.32 | Germany |
| HALMA PLC ORDINARY 10P | Information Technology | 3.14 | United Kingdom |
| WEIR GROUP PLC (THE) ORDINARY 12.5P | Industrial | 3.01 | United Kingdom |
| DO AND CO AG NPV | Consumer Discretionary | 2.87 | Austria |
| D'IETEREN GROUP NPV | Consumer Discretionary | 2.66 | Belgium |
| FLUIDRA SA NPV | Industrial | 2.54 | Spain |
| NEXANS SA EUR1 | Industrial | 2.54 | France |
| REPLY SPA EUR0.13 | Information Technology | 2.47 | Italy |
| WAREHOUSES DE PAUW SCA VA | Real Estate | 2.41 | Belgium |
| HEMNET GROUP AB NPV | Communication Services | 2.40 | Sweden |
| BRITISH LAND COMPANY PLC REIT 25P | Financial | 2.23 | United Kingdom |
| TELECOM PLUS PLC ORDINARY 5P | Utilities | 2.22 | United Kingdom |
| AKER BP ASA NOK1 | Energy | 2.19 | Norway |
| ROTORK PLC ORDINARY 0.5P | Industrial | 2.16 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

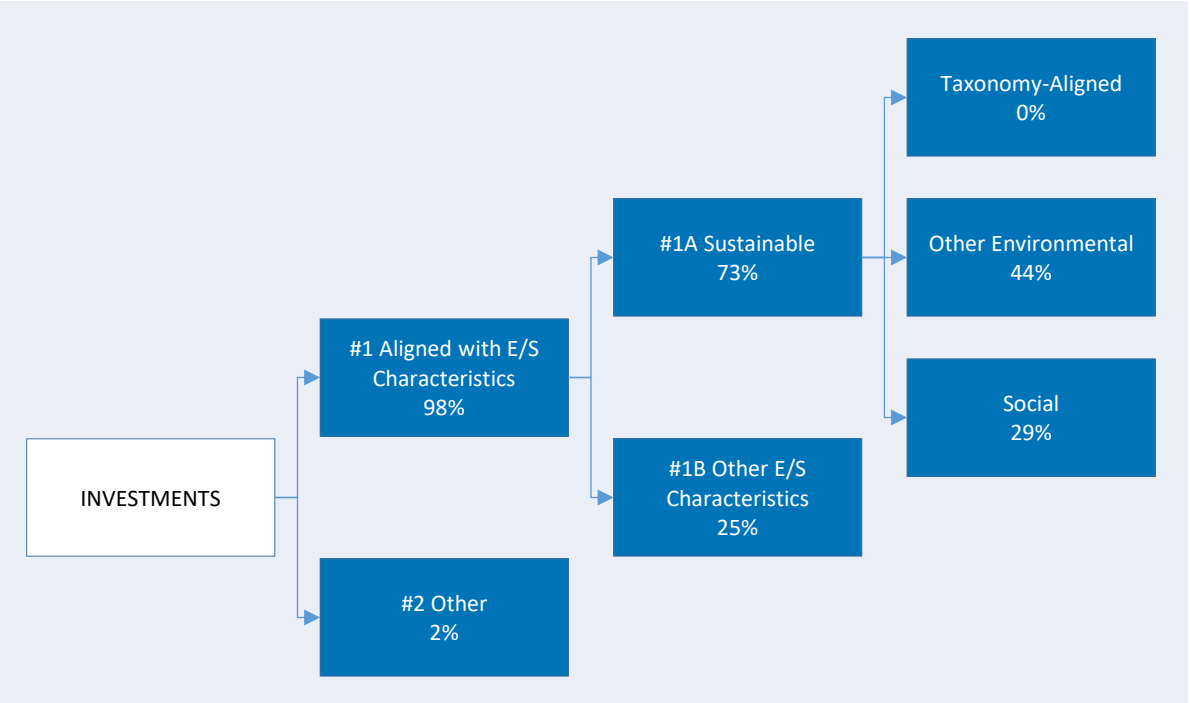
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 44% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 22.81 |
| Industrial | Commercial & Professional Services | 1.39 |
| Consumer Discretionary | Consumer Durables & Apparel | 6.18 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.44 |
| Consumer Discretionary | Media & Entertainment | 4.30 |
| Consumer Discretionary | Consumer Services | 2.87 |
| Information Technology | Software & Services | 8.59 |
| Information Technology | Technology Hardware & Equipment | 7.01 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.56 |
| Financial | Banking | 4.56 |
| Financial | Financial Services | 3.65 |
| Financial | Real Estate | 2.23 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 5.88 |
| Health Care | Health Care Equipment & Services | 2.05 |
| Consumer Staples | Food, Beverage & Tobacco | 4.36 |
| Materials | Materials | 4.32 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 3.12 |
| Communication Services | Media & Entertainment | 2.64 |
| Utilities | Utilities | 2.22 |
| Energy | Oil & Gas Exploration & Production | 2.19 |
| Cash | Cash | 1.62 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

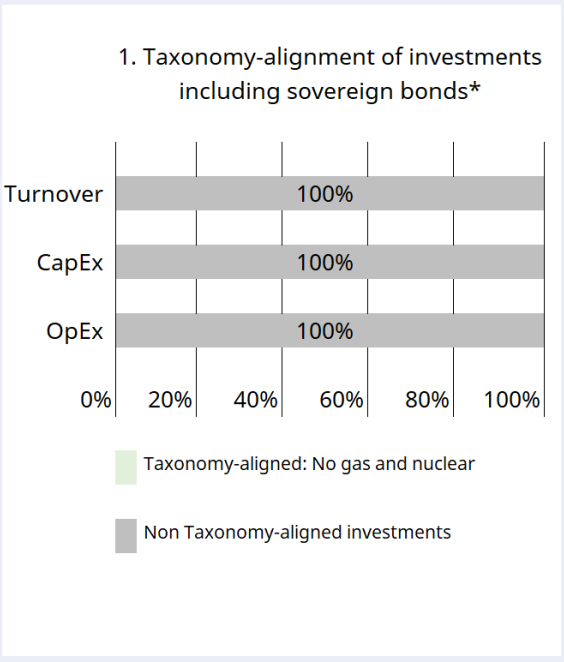
Taxonomy-aligned activities are expressed as a share of:

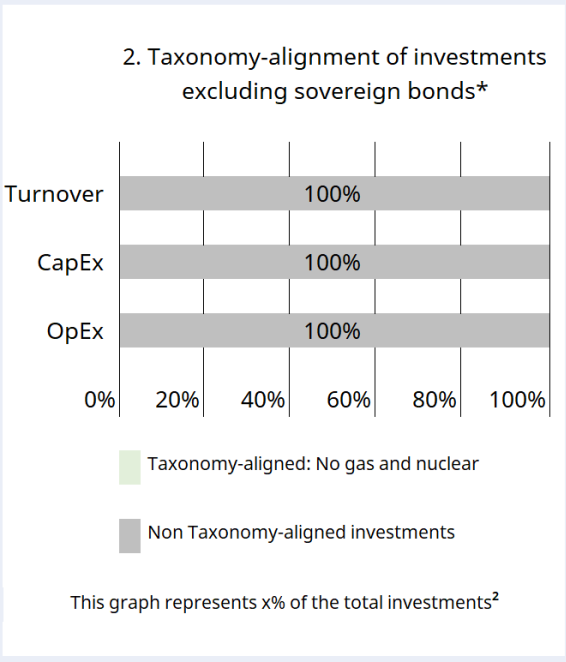
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Special Situations
**Legal Entity Identifier :** KV1VJCZ9TY7EN2E4WH87

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● ☐ Yes | ●● ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Training

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 76 |
| Jan 2023 - Dec 2023 | 68 |
| Aug 2022 - Dec 2022 | 69 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.5 | -3.6 |
| Jan 2023 - Dec 2023 | 1.8 | -5.2 |
| Jan 2022 - Dec 2022 | 2.0 | -8.1 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Materials sector, and climate & Net Zero commitments for held companies within the Industrials sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5(GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 13 |
| Human Rights | 8 |
| Corporate Governance | 8 |
| Natural Capital and Biodiversity | 4 |
| Diversity and Inclusion | 3 |
| Human Capital Management | 3 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 5.87 | Netherlands |
| RELX PLC ORDINARY 14.4397P | Consumer Discretionary | 5.67 | United Kingdom |
| NOVO NORDISK CLASS B DKK0.1 | Health Care | 5.42 | Denmark |
| EXPERIAN PLC ORDINARY USD0.10 | Industrial | 4.27 | United States |
| ESSILORLUXOTTICA SA EUR0.18 | Health Care | 4.10 | France |
| SCHNEIDER ELECTRIC SE EUR4 | Industrial | 4.09 | United States |
| SIEMENS AG NPV (REGISTERED) | Industrial | 3.94 | Germany |
| COMPAGNIE DE ST GOBAIN EUR4 | Industrial | 3.27 | France |
| BUNZL PLC ORDINARY 32.14857P | Industrial | 3.25 | United Kingdom |
| SAP SE NPV | Information Technology | 3.20 | Germany |
| PRYSMIAN SPA EUR0.10 | Industrial | 3.09 | Italy |
| ASSA ABLOY AB SERIES B NPV | Industrial | 3.06 | Sweden |
| BUREAU VERITAS SA EUR0.12 | Industrial | 3.03 | France |
| SIKA AG CHF0.01 | Materials | 2.97 | Switzerland |
| HEXAGON CLASS B EUR0.22 | Information Technology | 2.95 | Sweden |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

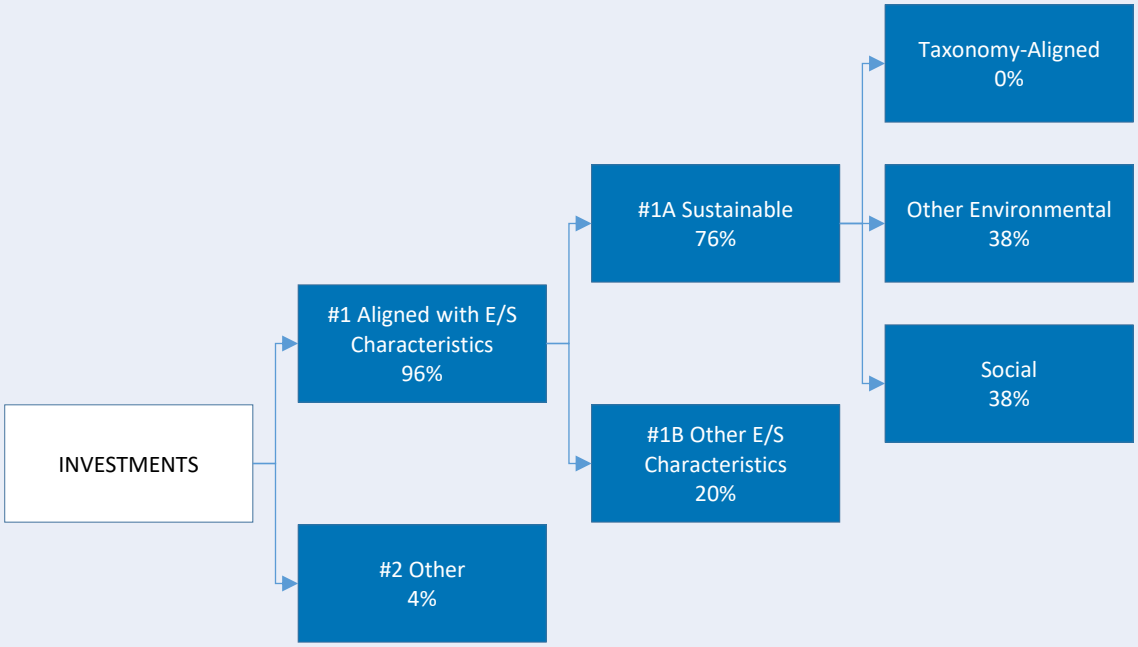
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 76% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 31.09 |
| Industrial | Commercial & Professional Services | 7.55 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 10.37 |
| Health Care | Health Care Equipment & Services | 9.52 |
| Information Technology | Semiconductors & Semiconductor Equipment | 11.67 |
| Information Technology | Software & Services | 3.20 |
| Information Technology | Technology Hardware & Equipment | 2.95 |
| Consumer Discretionary | Media & Entertainment | 6.55 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.35 |
| Consumer Discretionary | Automobiles & Components | 0.32 |
| Materials | Materials | 5.67 |
| Materials | Industrial Gases | 2.00 |
| Cash | Cash | 3.59 |
| Financial | Banking | 2.38 |
| Consumer Staples | Household & Personal Products | 0.79 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

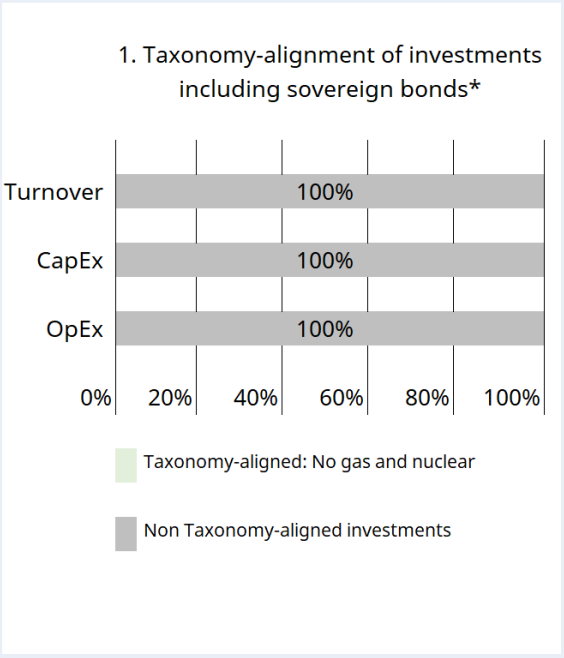
Taxonomy-aligned activities are expressed as a share of:

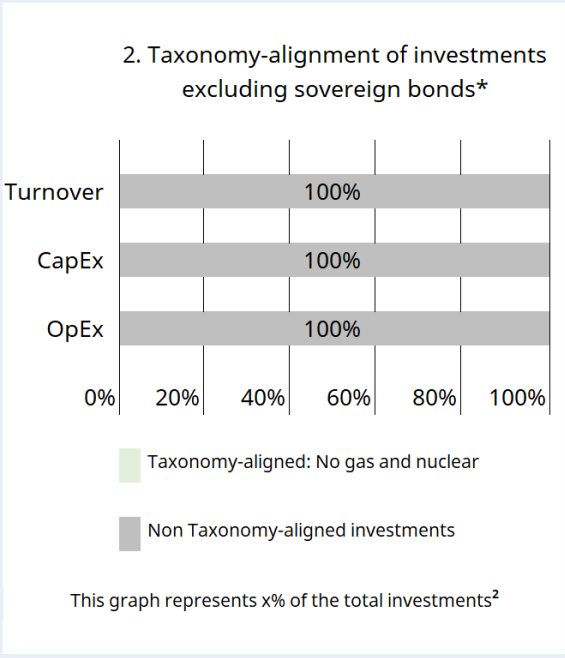
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

| Reference |
|---|

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Sustainable Equity
**Legal Entity Identifier :** 5493009GLO7HFGVW9C92

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 3.6% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 70 |
| Jan 2023 - Dec 2023 | 66 |
| Aug 2022 - Dec 2022 | 69 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 3.6 | -3.6 |
| Jan 2023 - Dec 2023 | 3.0 | -5.2 |
| Jan 2022 - Dec 2022 | 3.0 | -8.1 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including climate reporting challenges in the Banking sector. These engagements related to PAIs 1, 2, 3 and 5(GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|

| | |
|---|---|
| Climate Change | 27 |
| Corporate Governance | 21 |
| Human Rights | 12 |
| Diversity and Inclusion | 6 |
| Human Capital Management | 4 |
| Natural Capital and Biodiversity | 4 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| NOVO NORDISK CLASS B DKK0.1 | Health Care | 4.77 | Denmark |
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 4.65 | Netherlands |
| SAP SE NPV | Information Technology | 4.14 | Germany |
| SIEMENS AG NPV (REGISTERED) | Industrial | 3.63 | Germany |
| INTESA SANPAOLO SPA EUR0.52 | Financial | 3.05 | Italy |
| SWISS RE AG CHF0.10 | Financial | 2.84 | United States |
| STANDARD CHARTERED PLC ORDINARY USD0.50 | Financial | 2.71 | United Kingdom |
| NESTLE SA CHF0.10 (REGISTERED) | Consumer Staples | 2.60 | United States |
| SSE PLC ORDINARY 50P | Utilities | 2.59 | United Kingdom |
| ESSILORLUXOTTICA SA EUR0.18 | Health Care | 2.49 | France |
| SKANDINAVISKA ENSKILDA BANKEN AB SERIES 'A' NPV | Financial | 2.44 | Sweden |
| PUBLICIS GROUPE SA EUR0.40 | Consumer Discretionary | 2.38 | France |
| HALEON PLC GBP0.01 | Consumer Staples | 2.35 | United States |
| KONINKLIJKE KPN NV EUR0.04 | Communication Services | 2.28 | Netherlands |
| RELX PLC ORDINARY 14.4397P | Consumer Discretionary | 2.15 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

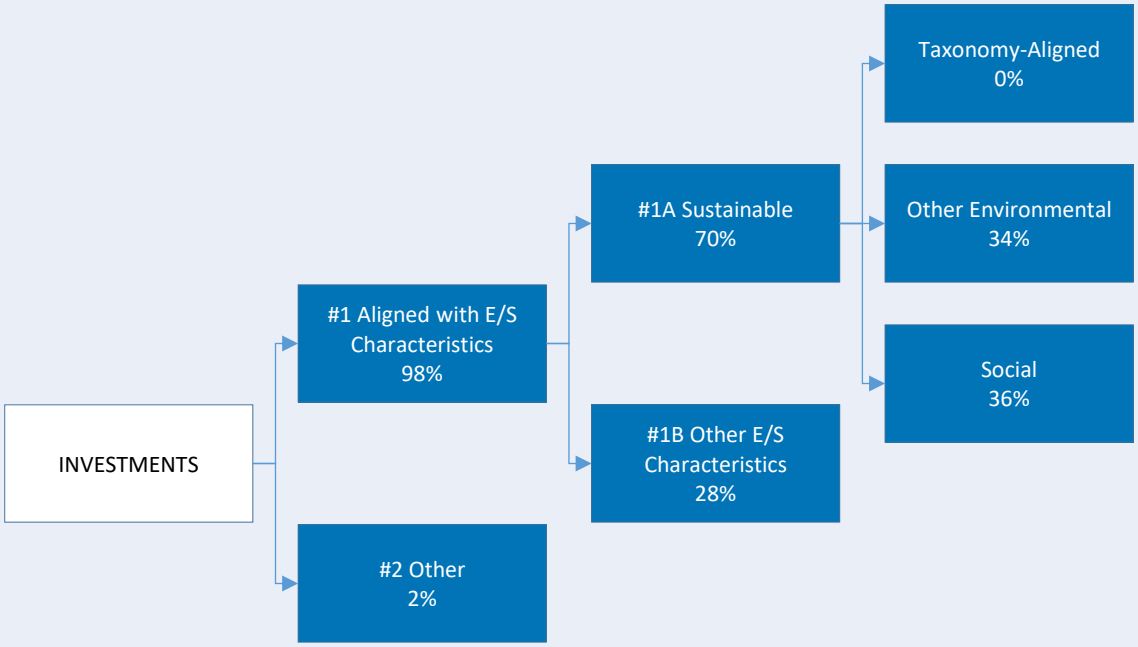
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 11.65 |
| Health Care | Health Care Equipment & Services | 6.42 |
| Financial | Banking | 12.69 |
| Financial | Insurance | 4.26 |
| Financial | Financial Services | 0.19 |
| Industrial | Capital Goods | 12.74 |
| Industrial | Commercial & Professional Services | 0.54 |
| Information Technology | Semiconductors & Semiconductor Equipment | 6.73 |
| Information Technology | Software & Services | 4.14 |
| Information Technology | Technology Hardware & Equipment | 1.46 |
| Consumer Discretionary | Media & Entertainment | 6.19 |
| Consumer Discretionary | Consumer Services | 1.98 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.54 |
| Consumer Discretionary | Automobiles & Components | 1.33 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.23 |
| Consumer Staples | Household & Personal Products | 6.41 |
| Consumer Staples | Food, Beverage & Tobacco | 3.80 |
| Materials | Materials | 7.09 |
| Utilities | Utilities | 4.63 |
| Communication Services | Telecommunication Services | 2.28 |
| Cash | Cash | 2.22 |
| Energy | Oil & Gas Refining & Marketing | 0.48 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

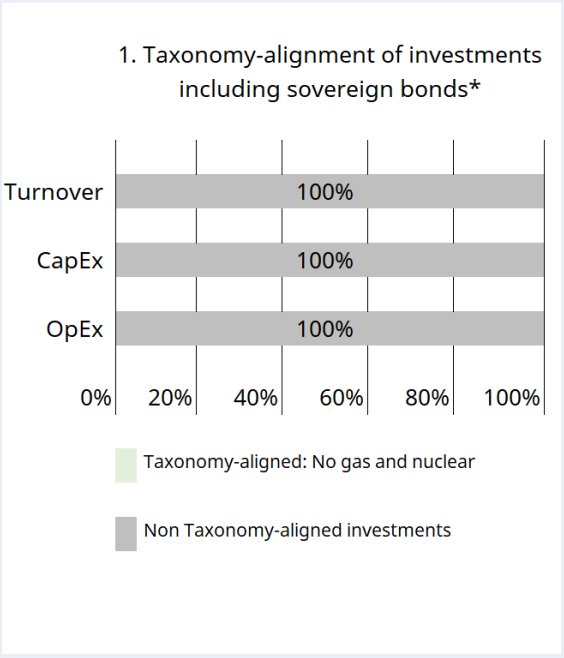
Taxonomy-aligned activities are expressed as a share of:

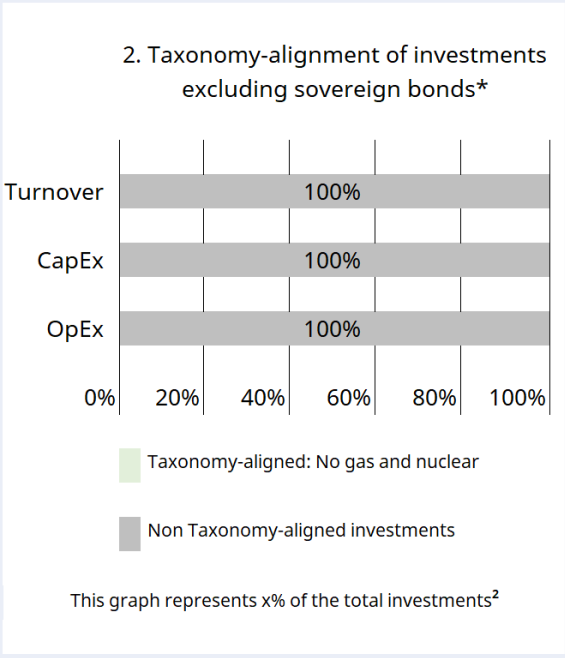
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Cities
**Legal Entity Identifier :** 1D8UMR1OQ0TSCJYQ0716

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 16 % | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 82% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators at an investee company level to measure its contribution to the Fund's sustainability objective. The Investment Manager used two stages concurrently to determine companies that contributed to the sustainability objective.
Stage 1 utilises a quantitative process, the purpose is to highlight companies that own assets in the best city locations globally. The four proprietary databases filter for companies with assets in the most connected, innovative, and environmentally resilient locations so that the team could select companies that own the most economically productive assets across the strongest global cities.
There are four proprietary databases which are the foundation of the geospatial process:
- Economic impact score, ranking a location's economic growth.
Innovation impact score, assessing levels of talent and innovation in a location.
- Transport impact score, ranking an asset's transport connectivity.
- Environmental impact score (EIS), assessing the physical risk to an asset, the well-being risk to humans and the policy response of the respective government.

Cities were scored based on the output of the above. These proprietary databases all worked in tandem with the 'Asset database' which scores assets owned by companies based on their locations within cities. These scores (the city score and the asset score) were aggregated to give a score for each company. Only those companies with the highest score in stage 1 of the process will be included.

Concurrently, in stage 2 the Investment Manager used a Schroders' proprietary tool which assessed and scored companies based on their treatment of key stakeholder categories, including customers, employees, the environment, local communities, regulators and governments, and suppliers.

Companies which did not score above a minimum threshold were deemed ineligible for selection for the Fund while the maximum investable into a company was driven by the key stakeholder score in Schroders' proprietary tool prior to other considerations.

For example, the Fund invested in a European commercial real estate company with a global presence which is actively incorporating sustainable practices into its construction projects. Recognizing the significant environmental impact of building materials, the company is committed to reducing embodied carbon in its new developments. It has set ambitious targets to achieve net-zero emissions and is actively engaging with tenants and partners to minimize waste and promote a circular economy. By prioritizing sustainable construction and responsible resource management, the company aims to create a more sustainable future for its properties and the communities they serve.

The Investment Manager encouraged companies to join GRESB, a benchmark which has been set up specifically for the real estate sector. GRESB gives access to vital information about submitting member companies, such as, greenhouse gas emissions, energy or water use. This information can be carefully monitored and used to hold companies accountable for their actions. GRESB is used within the second stage of the investment process, over half of the company's scorecard is derived from GRESB metrics which allows the Investment Manager to gauge the performance credentials of each company's assets allowing it to append a risk score.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 98 |
| Jan 2023 - Dec 2023 | 98 |
| Jan 2022 - Dec 2022 | 98 |

### GHG reduction targets

This table details the percentage of equity holdings that had GHG reduction targets, a constituent of the Environmental part of the proprietary sustainability score.

| Date | Equity Holdings (%) |
|---|---|
| 31 Dec 2024 | 90 |
| 31 Dec 2023 | 89 |
| 31 Dec 2022 | 93 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

bribery matters.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the

above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through the Schroders proprietary tool, the scoring for which was used to screen the investment universe and to provide the maximum quantum that can be invested in each company. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included. All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their commitment to mitigating climate change, which relates to PAIs 1, 2 and 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 29 |
| Diversity and Inclusion | 1 |
| Corporate Governance | 9 |
| Natural Capital and Biodiversity | 3 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| EQUINIX INCORPORATED REIT USD0.001 | Financial | 5.39 | United States |
| DIGITAL REALTY TRUST INCORPORATED REIT USD0.01 | Financial | 5.10 | United States |
| PROLOGIS INCORPORATED REIT USD0.01 | Financial | 4.57 | United States |
| SIMON PROPERTY GROUP INCORPORATED REIT USD0.0001 | Financial | 4.52 | United States |
| WELLTOWER INCORPORATED REIT USD1 | Financial | 3.45 | United States |
| PUBLIC STORAGE REIT USD0.10 | Financial | 3.10 | United States |
| AVALONBAY COMMUNITIES INCORPORATED REIT USD0.01 | Financial | 2.97 | United States |
| VENTAS INCORPORATED REIT USD0.25 | Financial | 2.78 | United States |
| EQUITY RESIDENTIAL SBI REIT USD0.01 | Financial | 2.75 | United States |
| MITSUI FUDOSAN COMPANY LIMITED NPV | Financial | 2.47 | Japan |
| SUN COMMUNITIES INC REIT USD0.01 | Financial | 2.40 | United States |
| REXFORD INDUSTRIAL REALTY IN REIT USD0.01 | Financial | 2.34 | United States |
| INVITATION HOMES INCORPORATED REIT USD0.01 | Real Estate | 2.24 | United States |
| HEALTHPEAK PROPERTIES INCORPORATED USD1 | Real Estate | 2.23 | United States |
| GOODMAN GROUP REIT NPV (STAPLED) | Financial | 2.07 | Australia |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 16% was invested in sustainable investments with an environmental objective and 82% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



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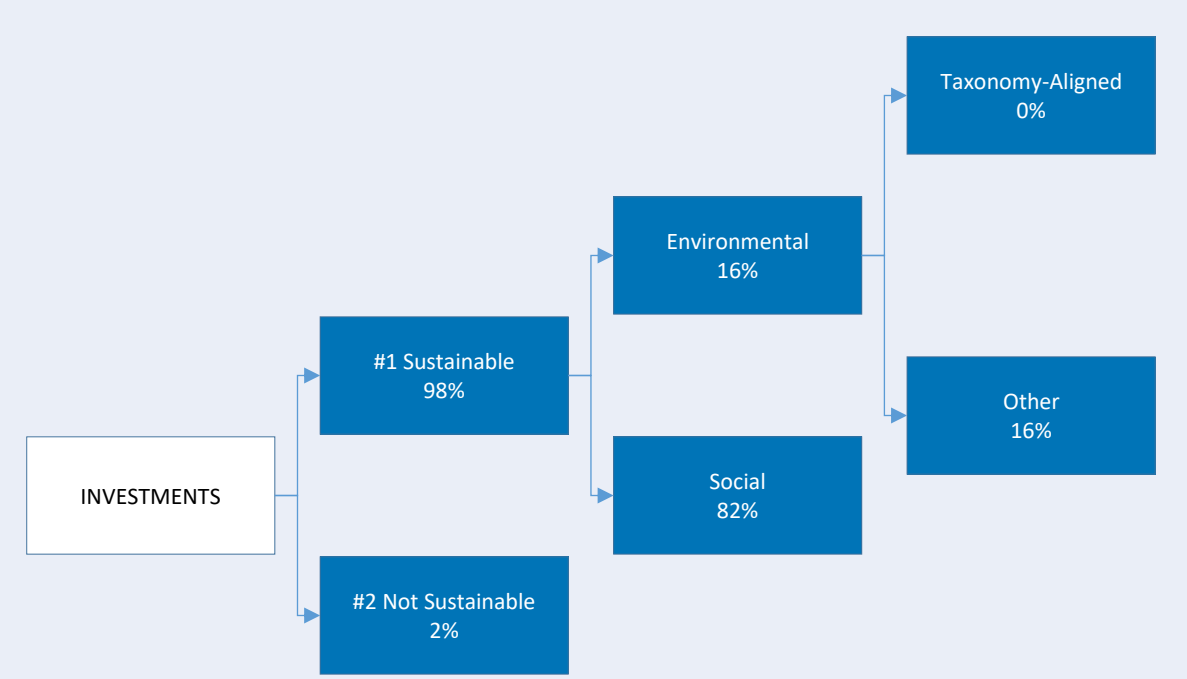



***#1 Sustainable*** *covers sustainable investments with environmental or social objectives*
***#2 Not sustainable*** *includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Real Estate | 78.38 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 15.89 |
| Real Estate | Real Estate Management & Development | 1.00 |
| Cash | Cash | 2.44 |
| Communication Services | Telecommunication Services | 2.29 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

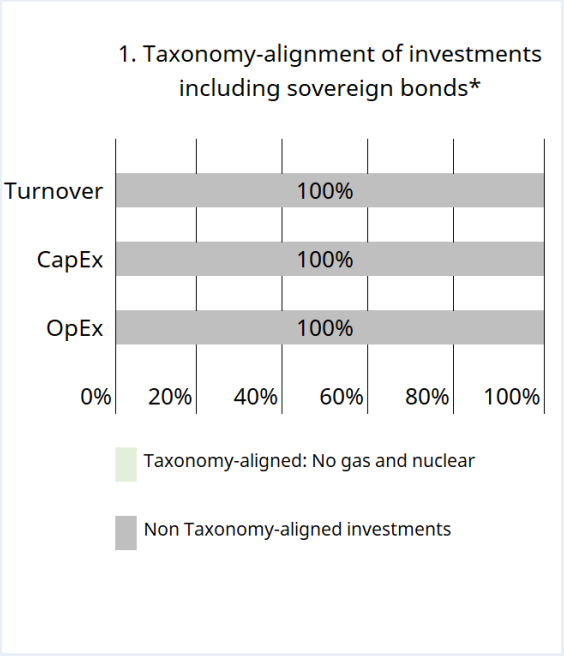
Taxonomy-aligned activities are expressed as a share of:

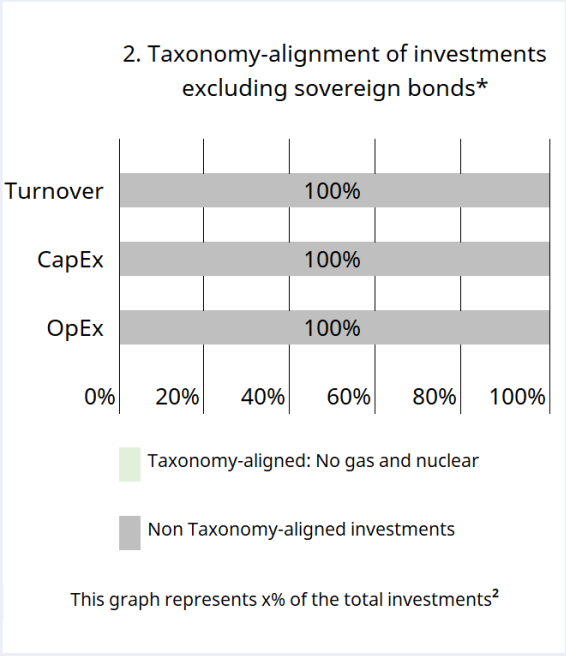
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 82%.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.

- During the reference period, the Investment Manager conducted 42 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change which includes building efficiency and emissions and corporate governance including remuneration and independence.

### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.



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# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Climate Change Equity
**Legal Entity Identifier :** TA82RI0NRIZRTKERSH09

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### *• How did the sustainability indicators perform?*

The Fund's level of avoided emissions for the reference period was 173 $tCO_2e$/$M and the benchmark's level of avoided emissions for the reference period was 15 $tCO_2e$/$M. This means that the Fund's average level of avoided emissions during the reference period, based on quarterly-end data, was higher than the benchmark's average level of avoided emissions over the same period.

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

#### *• ...and compared to previous periods?*

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 69 |
| Jan 2023 - Dec 2023 | 63 |
| Aug 2022 - Dec 2022 | 52 |

**Avoided emissions**

*This table details the Fund's and benchmark's level of avoided emissions, year on year.*

| Period | Fund ($tCO_2e$/$M) | Benchmark ($tCO_2e$/$M) |
|---|---|---|
| Jan 2024 - Dec 2024 | 173 | 15 |
| Jan 2023 - Dec 2023 | 202 | 34 |
| Jan 2022 - Dec 2022 | 207 | 10 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

For 2022 the avoided emissions value was calculated as at the end of the reference period. From 2023 the value is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders'



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'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position

if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste

ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:
- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies: PAI 1,2 & 3. As part of our analysis, we considered how a firm manages its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company was adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 17 |
| Corporate Governance | 12 |
| Human Rights | 8 |
| Natural Capital and Biodiversity | 3 |
| Human Capital Management | 2 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3 & PAI 4 from Annex 1 Table 2, we are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to confirm these targets are properly integrated into company remuneration policies. All PAI indicators are monitored via Schroders' PAI dashboard.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ALPHABET INCORPORATED CL A NPV | Information Technology | 5.91 | United States |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 5.77 | United States |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 4.94 | United States |
| SCHNEIDER ELECTRIC SE EUR4 | Industrial | 3.71 | United States |
| HITACHI LIMITED NPV | Information Technology | 3.32 | Japan |
| SWISS RE AG CHF0.10 | Financial | 3.31 | United States |
| NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01 | Utilities | 2.26 | United States |
| PRYSMIAN SPA EUR0.10 | Industrial | 2.25 | Italy |
| VESTAS WIND SYSTEMS DKK0.2 | Industrial | 2.24 | Denmark |
| LOWE'S COMPANIES INCORPORATED COMMON STOCK USD0.50 | Consumer Discretionary | 2.10 | United States |
| CHROMA ATE INCORPORATED TWD10 | Information Technology | 2.06 | Taiwan |
| LEGRAND SA EUR4 | Industrial | 2.06 | France |
| UNION PACIFIC CORPORATION COMMON STOCK USD2.50 | Industrial | 1.96 | United States |
| KROGER COMPANY (THE) COMMON STOCK USD1 | Consumer Staples | 1.86 | United States |
| BAYERISCHE MOTOREN WERKE AG | Consumer Discretionary | 1.84 | Germany |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.




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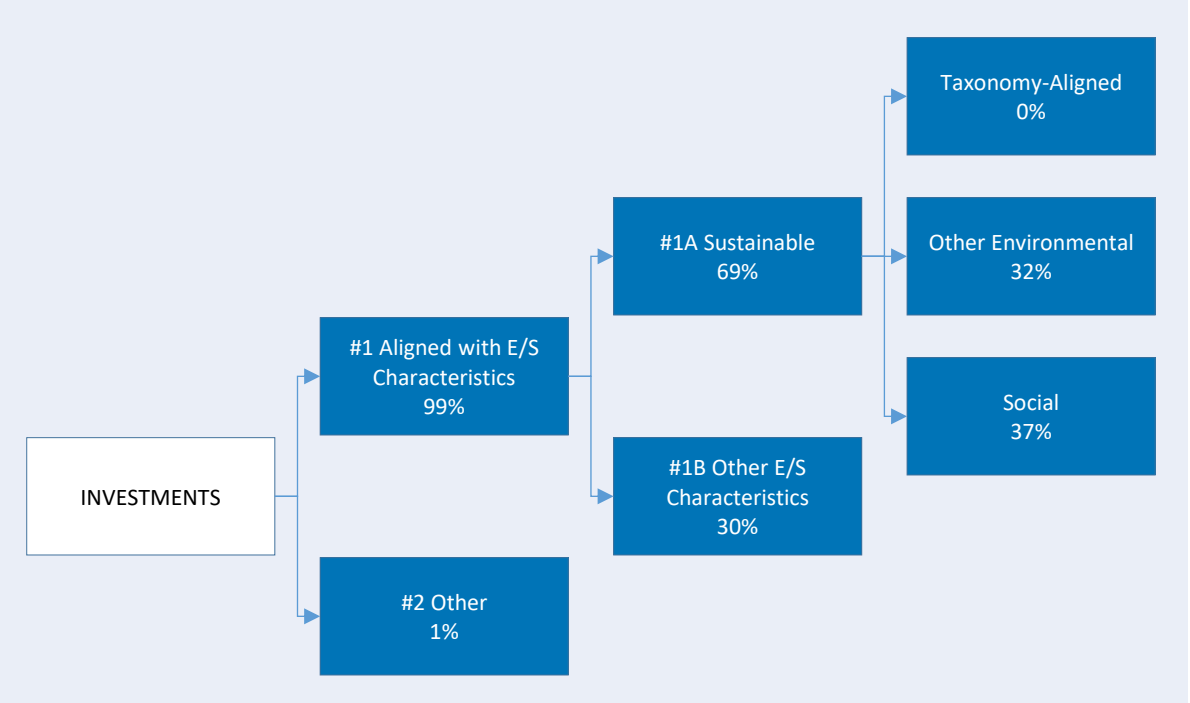
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, and so the Fund's investments that were measured by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's overall level of avoided emissions (whether such individual investment had a high or low level). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not covered by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's overall level of avoided emissions.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 31.16 |
| Industrial | Transportation | 3.48 |
| Industrial | Commercial and Professional Services | 1.71 |
| Information Technology | Semiconductors & Semiconductor Equipment | 7.13 |
| Information Technology | Technology Hardware & Equipment | 6.91 |
| Information Technology | Software & Services | 6.17 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 8.26 |
| Consumer Discretionary | Consumer Durables & Apparel | 4.25 |
| Consumer Discretionary | Automobiles & Components | 3.30 |
| Communication Services | Media & Entertainment | 5.91 |
| Utilities | Utilities | 5.87 |
| Consumer Staples | Consumer Staples Distribution & Retail | 3.20 |
| Consumer Staples | Food, Beverage & Tobacco | 1.74 |
| Materials | Materials | 4.35 |
| Financial | Insurance | 3.31 |
| Financial | Financial Services | 0.76 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 1.75 |
| Cash | Cash | 0.75 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



**To what extent were the sustainable investments with an environmental objective**

### aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

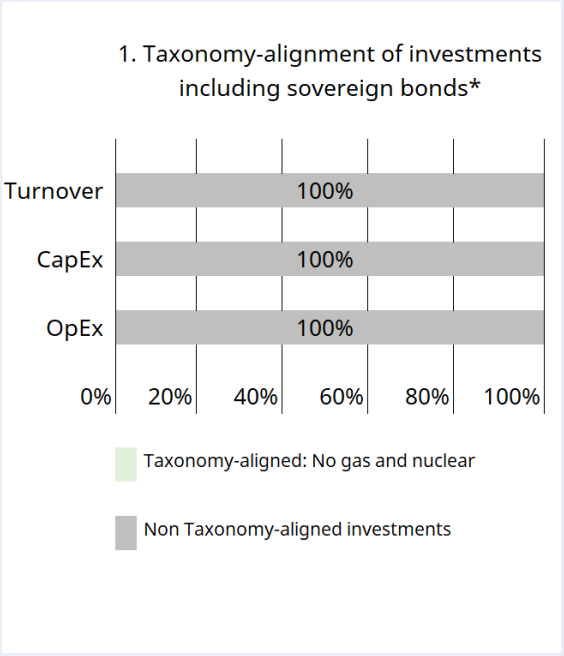
Taxonomy-aligned activities are expressed as a share of:

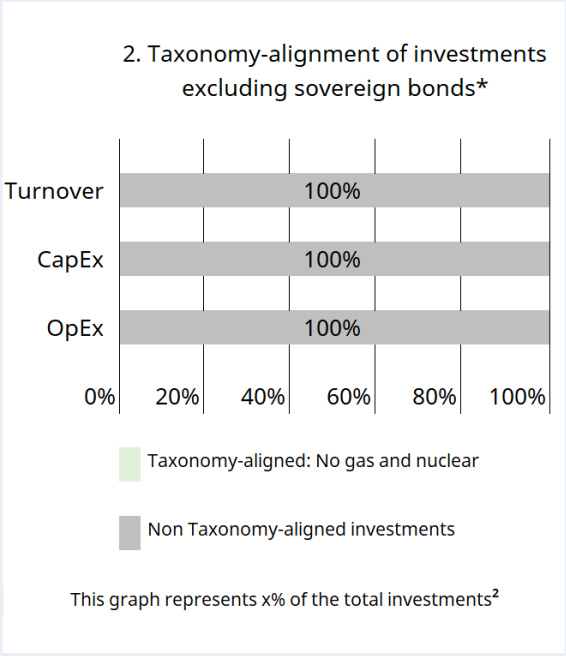
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments and derivatives that were not covered by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's overall level of avoided emissions.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the level of avoided emissions of the Fund when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Climate Leaders
**Legal Entity Identifier :** 549300VTE2QMTP9FYD10

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested in companies that have set targets in relation to the decarbonisation of their business consistent with limiting climate change to 1.5°C warming or less under the Paris Agreement.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 4.2% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 74 |
| Jan 2023 - Dec 2023 | 62 |
| Aug 2022 - Dec 2022 | 60 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 4.2 | -2.1 |
| Jan 2023 - Dec 2023 | 4.4 | -2.9 |
| Jan 2022 - Dec 2022 | 3.8 | -4.6 |

### Decarbonisation targets consistent with 1.5 degrees warming

*Year on year, the Investment Manager monitored compliance with the characteristic to invest in companies that had set targets in relation to the decarbonisation of their business by reviewing the Fund's investments' specific scope 1 and 2 emissions reduction targets on a periodic basis.*

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:
- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels.
- The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through the integration of the teams' sustainability assessment in our investment process. The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment

companies and energy consumption intensity per high impact climate sector investing in companies without carbon emission reduction initiatives (PAIs 1, 2, 3, 6 and PAI 4 from Annex 1 Table 2). As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as how the company plans to reduce its GHG emissions. No single metric determined the overall assessment of a company's climate profile. The Fund evaluated a variety of different metrics – from both internal and external data sources (including Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) were considered as part of our good governance framework using data from our internal proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 5, 6 & PAI 4 from Annex 1 Table 2, we are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions, including independent verification, and where targets are already set, to encourage integration of these targets into company remuneration policies.

For example, in reference to PAI 1,2, 3, 5 and 6, we engaged with a company in the technology sector to encourage increased procurement of renewable energy for electricity use on premises. We also engaged with the same company on its plans to address scope 3 emissions by increasing supplier commitments to emissions reductions.
A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 25 |
| Corporate Governance | 20 |
| Human Rights | 19 |
| Human Capital Management | 5 |
| Natural Capital and Biodiversity | 5 |
| Diversity and Inclusion | 5 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 4.98 | United States |
| ALPHABET INCORPORATED-CL C NPV | Information Technology | 4.62 | United States |
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 3.89 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 3.46 | United States |
| MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001 | Information Technology | 3.18 | United States |
| META PLATFORM INCORPORATED COMMON STOCK USD0.000006 | Information Technology | 3.11 | United States |
| SCHNEIDER ELECTRIC SE EUR4 | Industrial | 2.64 | United States |
| SAP SE NPV | Information Technology | 2.45 | Germany |
| NETFLIX INCORPORATED COMMON STOCK USD0.001 | Consumer Discretionary | 2.24 | United States |
| MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV | Financial | 2.13 | Japan |
| HITACHI LIMITED NPV | Information Technology | 2.04 | Japan |
| AMERICAN EXPRESS COMPANY COMMON STOCK USD0.20 | Financial | 2.01 | United States |
| DBS GROUP HOLDINGS LIMITED NPV | Financial | 1.97 | Singapore |
| SALESFORCE INCORPORATED | Information Technology | 1.87 | United States |
| UNILEVER PLC ORDINARY 3 1/9P | Consumer Staples | 1.84 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

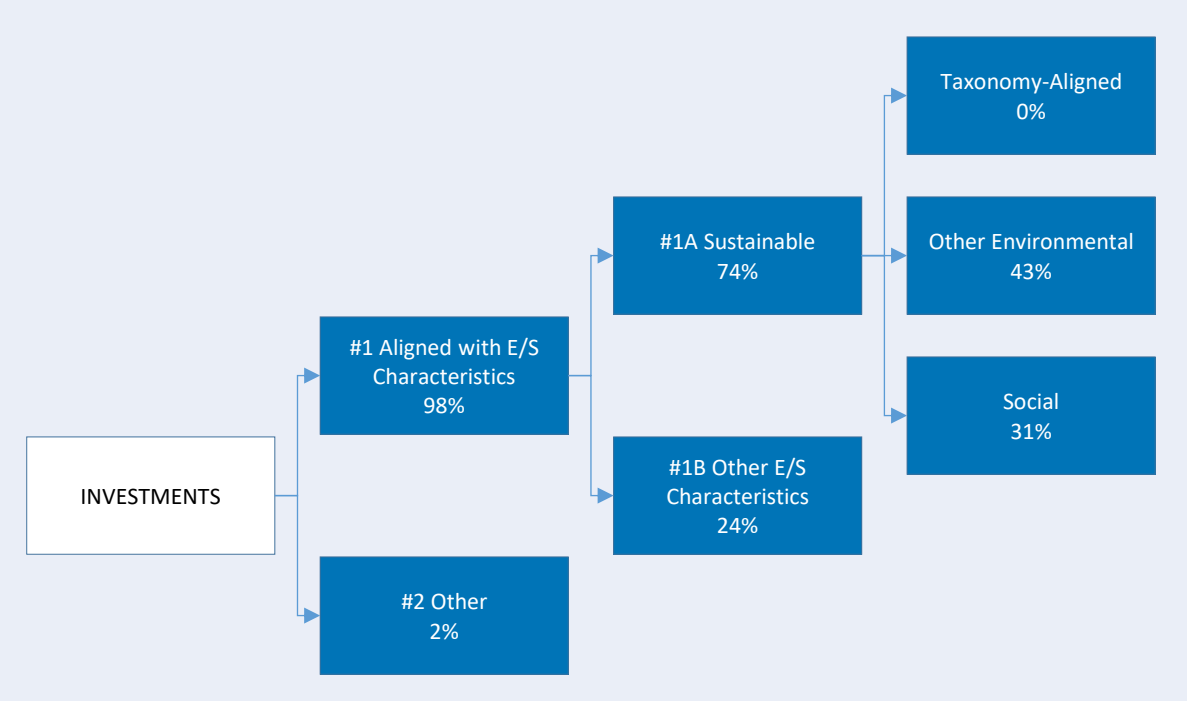
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that

were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 43% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 23.36 |
| Information Technology | Semiconductors & Semiconductor Equipment | 8.85 |
| Information Technology | Technology Hardware & Equipment | 5.92 |
| Financial | Banking | 7.04 |
| Financial | Financial Services | 4.05 |
| Financial | Real Estate | 2.16 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.34 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.72 |
| Consumer Discretionary | Automobiles & Components | 2.61 |
| Industrial | Capital Goods | 10.56 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 6.32 |
| Health Care | Health Care Equipment & Services | 4.52 |
| Industrial | Transportation | 0.28 |
| Consumer Staples | Household & Personal Products | 3.62 |
| Consumer Staples | Food, Beverage & Tobacco | 2.89 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.49 |
| Materials | Materials | 2.80 |
| Utilities | Utilities | 2.76 |
| Cash | Cash | 1.70 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

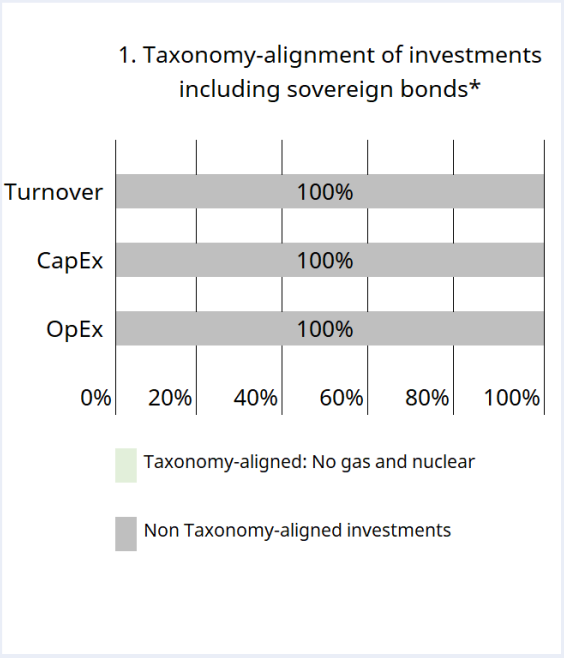
Taxonomy-aligned activities are expressed as a share of:

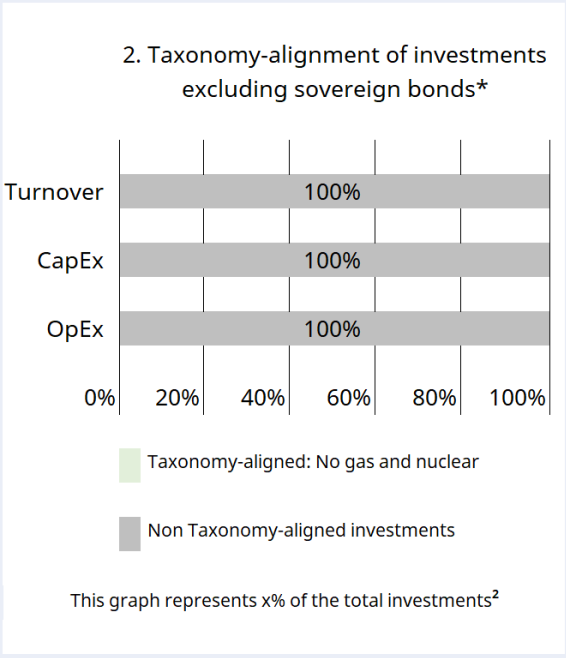
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager considered the decarbonisation targets set by companies when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Disruption
**Legal Entity Identifier :** 549300CM155Z70O45B78

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 4.1% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 76 |
| Jan 2023 - Dec 2023 | 61 |
| Aug 2022 - Dec 2022 | 49 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec | 4.1 | -2.1 |
| Jan 2023 - Dec | 4.0 | -2.9 |
| Jan 2022 - Dec | 1.9 | -4.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate commitments and biodiversity targets related to PAIs 6,7 and 8. For example, in reference to PAI 7 (Activities negatively affecting biodiversity-sensitive areas), we engaged with a

company in the consumer sector on its contribution to single-use plastic. Over the period, our engagements covered a range of topics and related to PAIs 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 28 |
| Corporate Governance | 17 |
| Human Rights | 16 |
| Natural Capital and Biodiversity | 4 |
| Human Capital Management | 4 |
| Diversity and Inclusion | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 6.55 | United States |
| ALPHABET INCORPORATED CL A NPV | Information Technology | 4.84 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 4.37 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 3.45 | Taiwan |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 3.34 | United States |
| META PLATFORM INCORPORATED COMMON STOCK USD0.000006 | Information Technology | 2.53 | United States |
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 2.44 | United States |
| ELI LILLY AND COMPANY COMMON STOCK NPV | Health Care | 2.34 | United States |
| VISA INCORPORATED CLASS A COMMON STOCK USD0.0001 | Information Technology | 2.17 | United States |
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 2.02 | Netherlands |
| SCHNEIDER ELECTRIC SE EUR4 | Industrial | 1.94 | United States |
| SAP SE NPV | Information Technology | 1.93 | Germany |
| NETFLIX INCORPORATED COMMON STOCK USD0.001 | Consumer Discretionary | 1.89 | United States |
| NOVO NORDISK CLASS B DKK0.1 | Health Care | 1.88 | Denmark |
| BROADCOM INCORPORATED COMMON STOCK NPV | Information Technology | 1.57 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

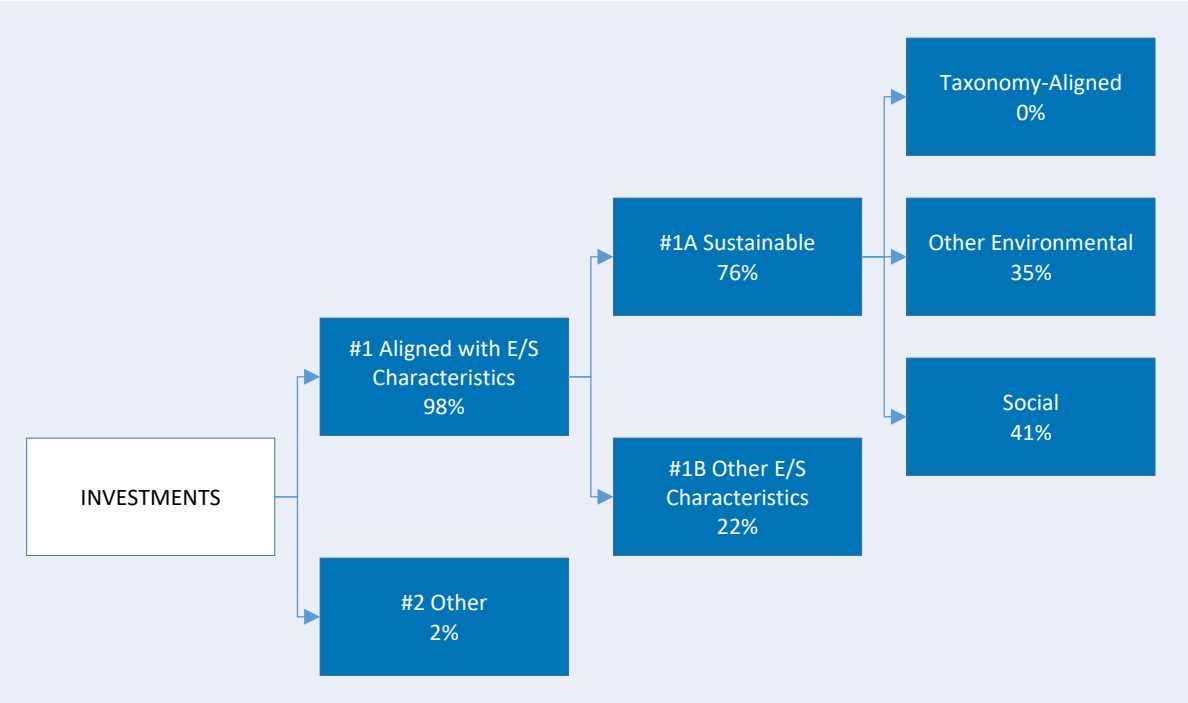
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 76% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 31.10 |
| Information Technology | Semiconductors & Semiconductor Equipment | 17.22 |
| Information Technology | Technology Hardware & Equipment | 7.77 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 7.63 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.15 |
| Consumer Discretionary | Automobiles & Components | 1.81 |
| Consumer Discretionary | Media & Entertainment | 1.61 |
| Consumer Discretionary | Consumer Services | 0.26 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 6.75 |
| Health Care | Health Care Equipment & Services | 4.25 |
| Industrial | Capital Goods | 7.27 |
| Industrial | Commercial & Professional Services | 1.52 |
| Industrial | Transportation | 1.38 |
| Financial | Financial Services | 1.31 |
| Financial | Real Estate | 1.01 |
| Financial | Banking | 0.87 |
| Cash | Cash | 1.41 |
| Communication Services | Media & Entertainment | 1.09 |
| Energy | Integrated Oil & Gas | 0.94 |
| Utilities | Utilities | 0.87 |
| Consumer Staples | Household & Personal Products | 0.30 |
| Consumer Staples | Food, Beverage & Tobacco | 0.20 |
| Materials | Materials | 0.27 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

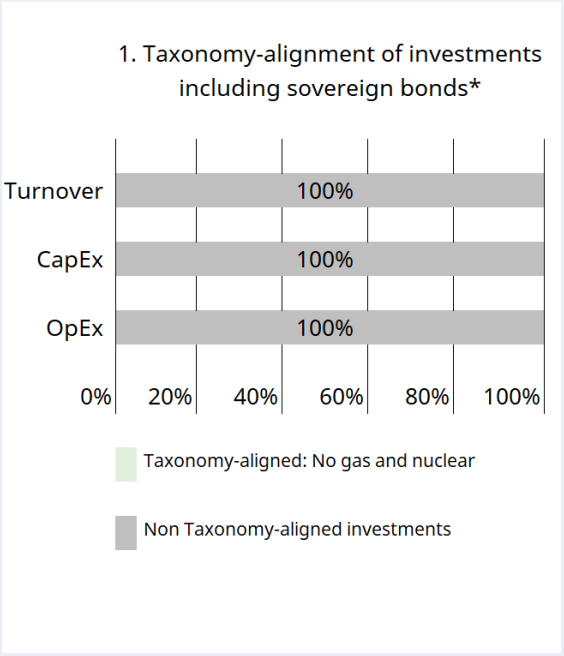
Taxonomy-aligned activities are expressed as a share of:

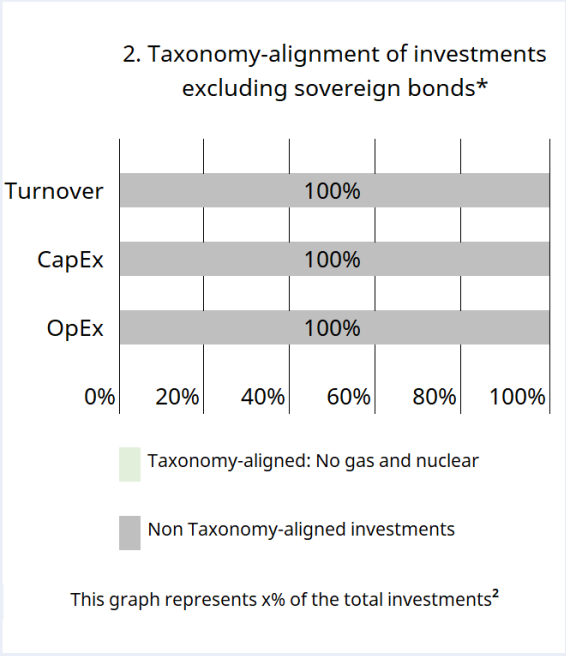
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics

promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Emerging Market Opportunities
**Legal Entity Identifier :** JU8KRPJWHOMRDHSKVI22

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was -3.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 62 |
| Jan 2023 - Dec 2023 | 54 |
| Aug 2022 - Dec 2022 | 52 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.4 | -3.3 |
| Jan 2023 - Dec 2023 | 0.4 | -2.9 |
| Mar 2022 - Dec 2022 | 0.5 | -3.2 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 40 |
| Corporate Governance | 13 |
| Human Rights | 10 |
| Human Capital Management | 6 |
| Natural Capital and Biodiversity | 4 |
| Diversity and Inclusion | 3 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.76 | Taiwan |
| TENCENT HOLDINGS LIMITED HKD0.00002 | Information Technology | 6.68 | China |
| SAMSUNG ELECTRONICS COMPANY LIMITED KRW100 | Information Technology | 5.11 | South Korea |
| MEITUAN CLASS B USD0.00001 REGS | Consumer Discretionary | 2.55 | China |
| TRIP.COM GROUP LIMITED HKD0.0005 | Consumer Discretionary | 2.28 | China |
| ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV | Financial | 2.13 | Brazil |
| CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1 | Industrial | 2.07 | China |
| AXIS BANK LIMITED INR2 | Financial | 2.04 | India |
| JSC KASPI.KZ-SPON GDR 1 ORD | Financial | 1.94 | Kazakhstan |
| MIDEA GROUP CO LTD-A (CNY) | Consumer Discretionary | 1.88 | China |
| RELIANCE INDUSTRIES LIMITED INR10 (DEMAT) | Energy | 1.82 | India |
| AIA GROUP LIMITED NPV | Financial | 1.81 | Hong Kong |
| FUYAO GLASS INDUSTRY GROUP COMAPANY LIMITED - H CNY 1 | Consumer Discretionary | 1.76 | China |
| NOVA LJUBLJANSKA BANKA DD REGS | Financial | 1.73 | Slovenia |
| HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10 | Information Technology | 1.62 | Taiwan |

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

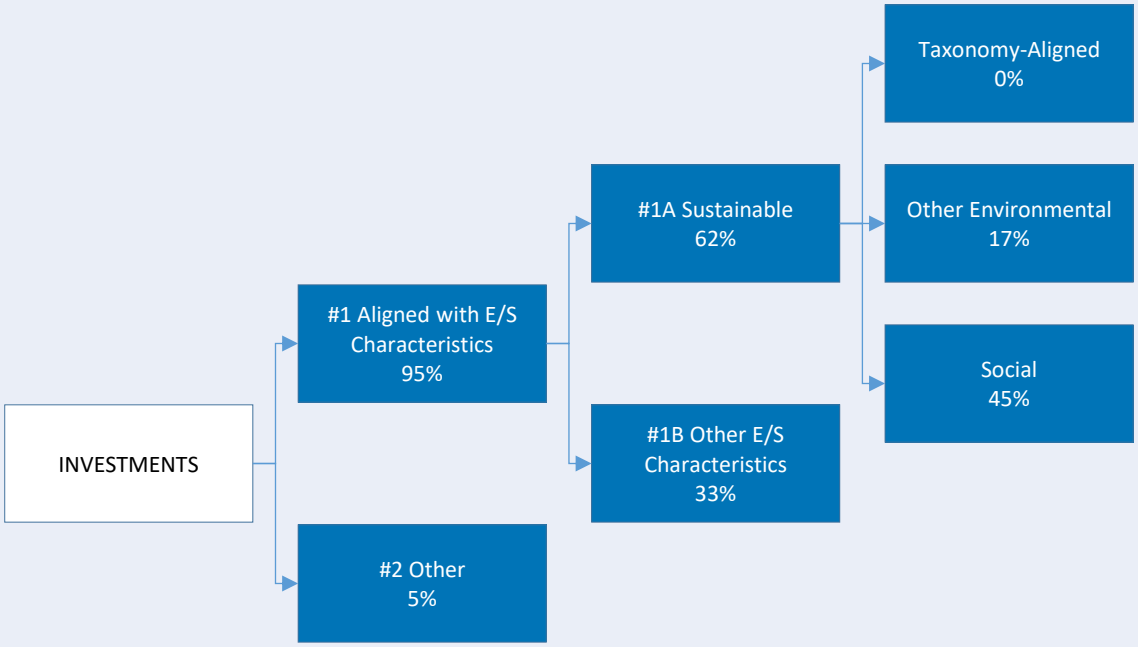
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 17% was invested in sustainable investments with an environmental objective and 45% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 17.05 |
| Information Technology | Software & Services | 8.23 |
| Information Technology | Technology Hardware & Equipment | 7.02 |
| Financial | Banking | 12.05 |
| Financial | Financial Services | 5.16 |
| Financial | Insurance | 2.88 |
| Financial | Real Estate | 0.88 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 9.63 |
| Consumer Discretionary | Automobiles & Components | 5.21 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.77 |
| Consumer Discretionary | Consumer Services | 0.53 |
| Consumer Discretionary | Media & Entertainment | 0.13 |
| Industrial | Capital Goods | 5.88 |
| Industrial | Transportation | 1.93 |
| Industrial | Commercial & Professional Services | 0.73 |
| Materials | Materials | 5.71 |
| Cash | Cash | 4.10 |
| Energy | Oil & Gas Refining & Marketing | 3.10 |
| Energy | Oil & Gas Exploration & Production | 0.95 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.84 |
| Health Care | Health Care Equipment & Services | 1.18 |
| Consumer Staples | Food, Beverage & Tobacco | 0.55 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.36 |
| Communication Services | Media & Entertainment | 0.62 |
| Utilities | Utilities | 0.53 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

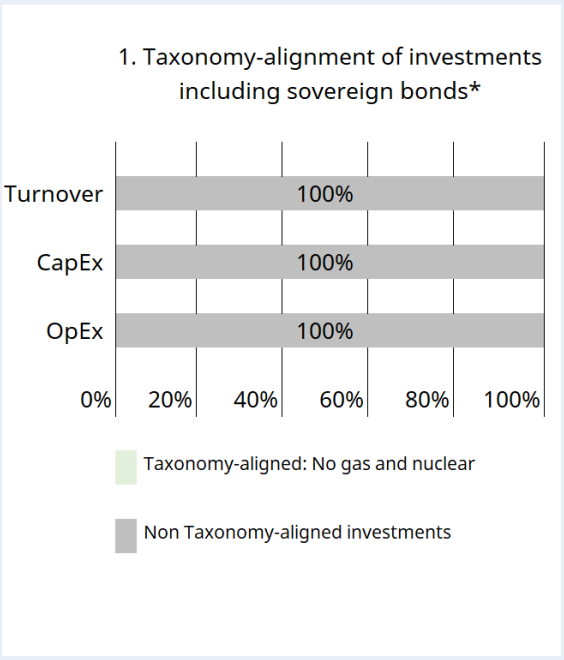
Taxonomy-aligned activities are expressed as a share of:

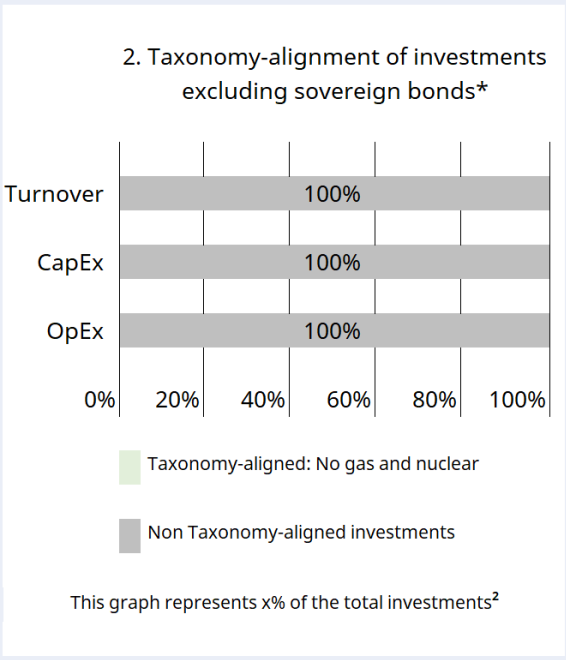
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 45%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Emerging Markets Smaller Companies
**Legal Entity Identifier :** 549300F4FWZAJKH8YQ10

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 5.6% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 72 |
| Jan 2023 - Dec 2023 | 62 |
| Aug 2022 - Dec 2022 | 59 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 5.6 | -2.5 |
| Jan 2023 - Dec 2023 | 4.3 | -1.3 |
| Jan 2022 - Dec 2022 | 1.9 | -2.4 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 8 |
| Climate Change | 8 |
| Diversity and Inclusion | 3 |
| Natural Capital and Biodiversity | 1 |
| Human Rights | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CHROMA ATE INCORPORATED TWD10 | Information Technology | 2.12 | Taiwan |
| FPT CORPORATION VND10000 | Information Technology | 2.01 | Vietnam |
| LOTES COMPANY LIMITED TWD10 | Information Technology | 1.97 | Taiwan |
| E INK HOLDINGS INCORPORATED TWD10 | Information Technology | 1.97 | Taiwan |
| CREDITACCESS GRAMEEN LTD INR10 | Financial | 1.97 | India |
| LPP SA PLN2 | Consumer Discretionary | 1.96 | Poland |
| PB FINTECH LTD INR2 | Consumer Discretionary | 1.80 | India |
| GEMADEPT CORP VND10000 | Industrial | 1.79 | Vietnam |
| ACCTON TECHNOLOGY CORPORATION TWD10 | Information Technology | 1.76 | Taiwan |
| MAKEMYTRIP LTD INR0.0005 | Consumer Discretionary | 1.75 | India |
| HOME FIRST FINANCE INDIA LTD INR2 | Financial | 1.74 | India |
| CENERGY HOLDINGS SA | Industrial | 1.69 | Belgium |
| ECLAT TEXTILE COMPANY LIMITED TWD10 | Consumer Discretionary | 1.57 | Taiwan |
| GENTERA SAB DE CV NPV | Financial | 1.57 | Mexico |
| KRUK SA PLN1 | Financial | 1.56 | Poland |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

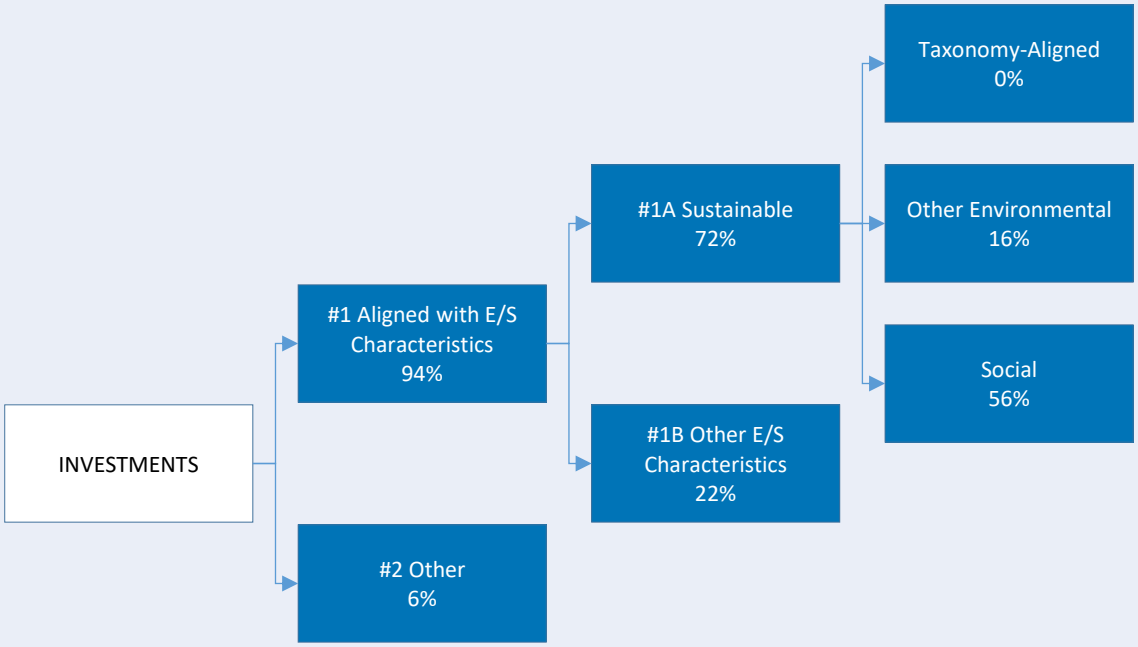
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 72% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 16% was invested in sustainable investments with an environmental objective and 56% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Technology Hardware & Equipment | 13.11 |
| Information Technology | Semiconductors & Semiconductor Equipment | 7.10 |
| Information Technology | Software & Services | 1.41 |
| Consumer Discretionary | Consumer Durables & Apparel | 8.75 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 6.29 |
| Consumer Discretionary | Consumer Services | 1.83 |
| Consumer Discretionary | Media & Entertainment | 0.94 |
| Consumer Discretionary | Automobiles & Components | 0.62 |
| Financial | Banking | 9.30 |
| Financial | Financial Services | 5.09 |
| Financial | Real Estate | 1.33 |
| Industrial | Capital Goods | 7.13 |
| Industrial | Transportation | 5.78 |
| Industrial | Commercial & Professional Services | 2.00 |
| Health Care | Health Care Equipment & Services | 6.14 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.90 |
| Consumer Staples | Consumer Staples Distribution & Retail | 5.32 |
| Consumer Staples | Food, Beverage & Tobacco | 1.32 |
| Consumer Staples | Household & Personal Products | 0.27 |
| Materials | Materials | 4.70 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 4.49 |
| Utilities | Utilities | 2.81 |
| Communication Services | Media & Entertainment | 1.25 |
| Cash | Cash | 1.10 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

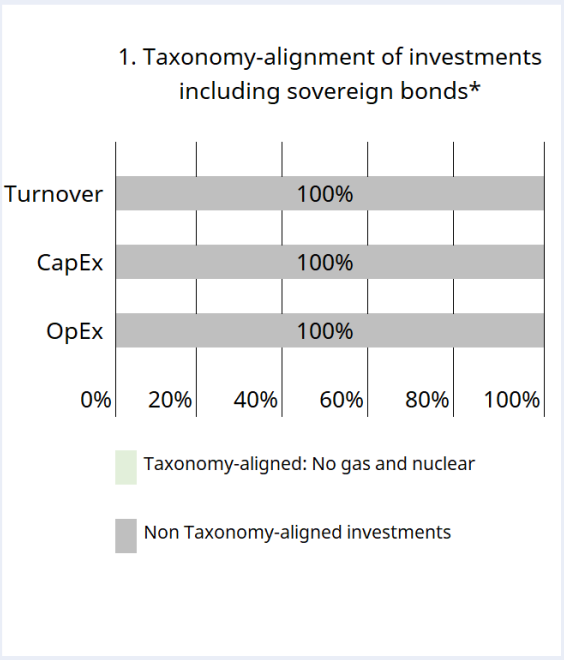
Taxonomy-aligned activities are expressed as a share of:

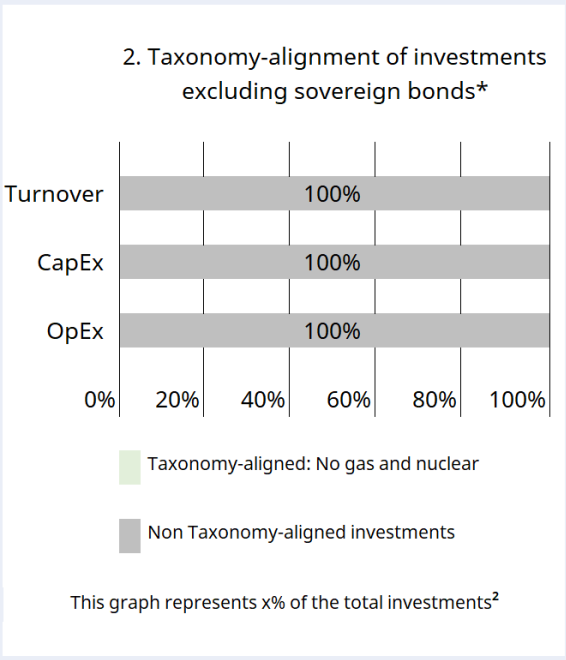
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 56%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Energy Transition
**Legal Entity Identifier :** 549300IS8ME9YA6EM043

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 95% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [ ] It made **sustainable investments with a social objective:** __% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies. The Fund also invested in other companies worldwide that generated a lower percentage of their revenue from these activities where the Investment Manager considered they are playing critical roles in the energy transition. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and warrants used with the aim of managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure or market share contributed to an environmental or social objective (as applicable). At least 75% of issuers generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy. The Investment Manager manually added companies that met certain criteria with revenue exposure of below 50% to the Fund's investment universe. Compliance with the minimum percentage in sustainable investments was monitored daily via the Investment Manager's automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain percentage of their revenues capital expenditure, operating expenditure or market share from their main activity that is associated with specific energy transition activities: including (1) renewable energy equipment; (2) renewable energy generation; (3) transmission and distribution; (4) batteries, storage and other equipment; (5) hydrogen; (6) electrical equipment and energy; and (7) clean mobility.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment

Manager invested 47% of the portfolio in issuers classified as Best-in-class and 48% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as Laggards during the reference period.

The Fund also applied certain exclusions, including companies deriving direct revenue from fossil fuels, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within the exclusionary criteria.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 95 |
| Jan 2023 - Dec 2023 | 93 |
| Jan 2022 - Dec 2022 | 92 |

**Best-in-class**

*This table details the percentage of assets invested in Best-in-class and Neutral, year on year*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | Best-in-class – 47<br>Neutral – 48 |
| Jan 2023 - Dec 2023 | Best-in-class – 53<br>Neutral – 40 |
| Jan 2022 - Dec 2022 | Best-in-class – 53<br>Neutral – 39 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/. Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity),

where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels.

During the reference period, PAIs were also considered through the integration of the teams' proprietary sustainability assessment as part of the investment process. The Fund considered climate change criteria in its analysis as part of the 'environmental management' component of the stakeholder analysis. This covered greenhouse gas emissions, avoided emissions, carbon footprint and greenhouse gas intensity of investment companies: PAI 1, 2 and 3. As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 17 |
| Human Rights | 11 |
| Corporate Governance | 9 |

The engagements shown relate to engagements with companies and issuers.

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3 and PAI 4 Annex 1 Table 2, we continued our climate change focussed engagements, and have engaged with companies across a number of industries and sub-sectors with the aim of encouraging companies to set clear and measurable emissions reduction targets for all three scopes of emissions that are aligned to SBTi and, where targets are already set, to ensure these targets are properly integrated into company remuneration policies. Our engagements also covered a range of topics most closely related to PAIs 10, 11 and PAI 14 from Annex 1 Table 3.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| VESTAS WIND SYSTEMS DKK0.2 | Industrial | 5.17 | Denmark |
| FIRST SOLAR INCORPORATED COMMON STOCK USD0.001 | Information Technology | 4.27 | United States |
| JOHNSON MATTHEY PUBLIC LIMITED COMPANY ORDINARY 1.101698P | Materials | 4.03 | United Kingdom |
| EDP RENOVAVEIS SA EUR5 | Utilities | 3.83 | Spain |
| REDEIA CORP SA | Utilities | 3.48 | Spain |
| ENPHASE ENERGY INC COMMON STOCK USD0.00001 | Industrial | 3.30 | United States |
| UMICORE SA NPV | Materials | 3.16 | Belgium |
| NEXANS SA EUR1 | Industrial | 3.02 | France |
| CORPORACION ACCIONA ENERGIAS RENOV | Utilities | 2.96 | Spain |
| HYDRO ONE LIMITED COMMON NPV | Utilities | 2.91 | Canada |
| XINYI SOLAR HOLDINGS LIMITED HKD0.10 | Information Technology | 2.78 | China |
| SAMSUNG SDI COMPANY LIMITED KRW5000 | Information Technology | 2.74 | South Korea |
| ARRAY TECHNOLOGIES INCORPORATED USD0.001 | Industrial | 2.69 | United States |
| SIGNIFY NV NPV | Information Technology | 2.53 | United States |
| LANDIS AND GYR GROUP AG CHF10 (REGD) | Information Technology | 2.52 | Switzerland |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that generated a certain percentage of their revenue (for 75% of the assets of the Fund, at least 50%) from activities that contributed towards the global transition towards lower-carbon sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies or are playing critical roles in the energy transition.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.



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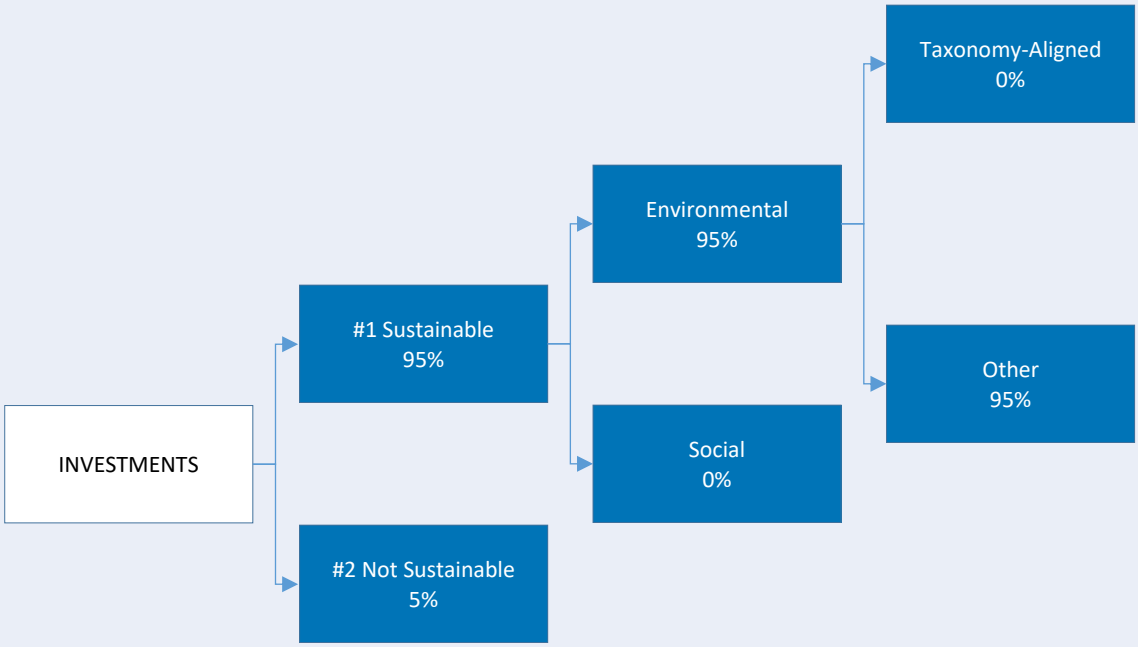
#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently.




***#1 Sustainable*** *covers sustainable investments with environmental or social objectives*
***#2 Not sustainable*** *includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrials | Capital Goods | 38.06 |
| Utilities | Utilities | 20.98 |
| Information Technology | Semiconductors & Semiconductor Equipment | 12.85 |
| Materials | Materials | 12.11 |
| Information Technology | Technology Hardware & Equipment | 6.27 |
| Consumer Discretionary | Automobiles & Components | 3.82 |
| Industrials | Commercial and Professional Services | 1.26 |
| Cash | Cash | 4.65 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

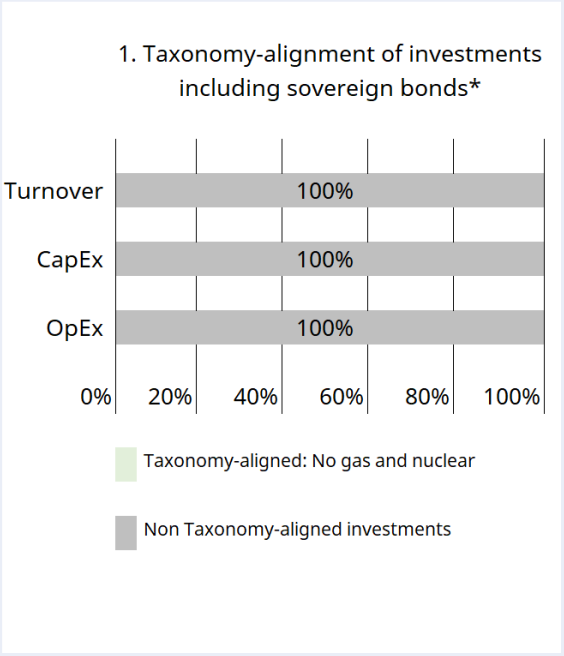
Taxonomy-aligned activities are expressed as a share of:

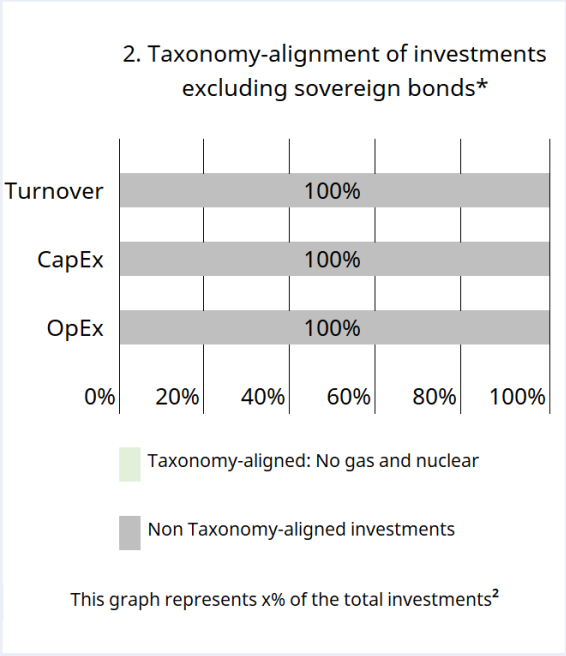
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in companies that generated a certain percentage of revenue from activities that contributed towards the global transition towards lower-carbon sources of energy;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance;

- During the reference period the Investment Manager conducted 37 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, human rights and corporate governance.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 10 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Equity Impact
**Legal Entity Identifier :** 6367002HMP4ST6LJGW14

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 49% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 51% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 10 January 2024 - 31 December 2024



### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process is aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 10 January 2024 (launch date) to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Indicative fund-level KPIs include: Number of customers/patients reached (#), Number of medical tests provided (#), MSMEs reached (#), Accessible loans provided ($), CO2 avoided per anum (mtCO2e) and share of secondary raw materials used (%).

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the

Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following five key impact areas; (1) 32% in inclusion; (2) 22% in health and wellness; (3) 15% in environment; (4) 21% in sustainable infrastructure; and (5) 10% in responsible consumption.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

***• ...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list

considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process (where data is available via Schroders PAI dashboard and via other external data sources) and some via engagement. Further details are provided below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs are considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporates several PAIs as a component of its scoring methodology. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Engagements covered a range of topics, including pollution and waste in the chemicals sector, and climate and net zero commitments for held companies within the technology sector. These engagements related to PAIs 7, 8 and 9 (Negative affects to biodiversity-sensitive areas, emissions to water and hazardous waste) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and

production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 15 |
| Human Rights | 12 |
| Corporate Governance | 11 |
| Natural Capital and Biodiversity | 5 |
| Diversity and Inclusion | 5 |
| Human Capital Management | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **10 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHNEIDER ELECTRIC SE EUR4 | Industrial | 2.47 | United States |
| RELX PLC ORDINARY 14.4397P | Consumer Discretionary | 2.37 | United Kingdom |
| EXPERIAN PLC ORDINARY USD0.10 | Industrial | 2.35 | United States |
| NOVANTA INCORPORATED COMMON STOCK NPV | Information Technology | 2.34 | United States |
| REINSURANCE GROUP OF AMERICA INCORPORATED COMMON STOCK USD0.01 | Financial | 2.28 | United States |
| KEMPER CORPORATION COMMON STOCK USD0.10 | Financial | 2.20 | United States |
| HAEMONETICS CORPORATION COMMON STOCK USD0.01 | Health Care | 2.20 | United States |
| PRYSMIAN SPA EUR0.10 | Industrial | 2.19 | Italy |
| CIENA CORPORATION COMMON STOCK USD0.01 | Information Technology | 2.18 | United States |
| SIEMENS AG NPV (REGISTERED) | Industrial | 2.13 | Germany |
| SIEMENS HEALTHINEERS AG NPV REGS/144A | Health Care | 2.07 | Germany |
| LITTELFUSE INCORPORATED COMMON STOCK USD0.01 | Information Technology | 2.01 | United States |
| CAVCO INDUSTRIES INC COMMON STOCK USD0.01 | Consumer Discretionary | 2.00 | United States |
| HITACHI LIMITED NPV | Information Technology | 1.99 | Japan |
| ADVANCED DRAINAGE SYSTEMS INCORPORATED COMMON STOCK USD0.01 | Industrial | 1.97 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies that contributed towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 49% was invested in sustainable investments with an environmental objective and 51% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.

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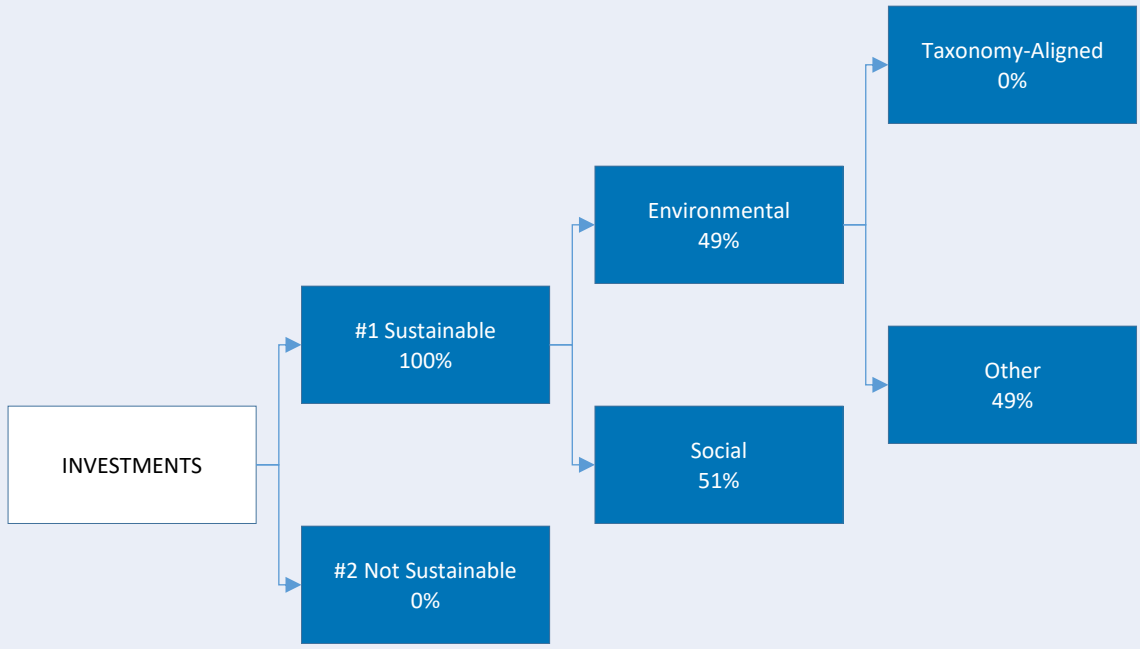



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Technology Hardware & Equipment | 10.25 |
| Information Technology | Software & Services | 6.92 |
| Information Technology | Semiconductors & Semiconductor Equipment | 6.65 |
| Industrial | Capital Goods | 16.67 |
| Industrial | Commercial & Professional Services | 5.94 |
| Health Care | Health Care Equipment & Services | 11.56 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 10.79 |
| Financial | Banking | 5.26 |
| Financial | Insurance | 4.49 |
| Financial | Real Estate | 1.32 |
| Financial | Financial Services | 0.16 |
| Materials | Materials | 8.77 |
| Consumer Discretionary | Media & Entertainment | 2.37 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.00 |
| Cash | Cash | 4.29 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 1.60 |
| Consumer Staples | Food, Beverage & Tobacco | 0.69 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.28 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

## Reference Period: 10 January 2024 - 31 December 2024

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

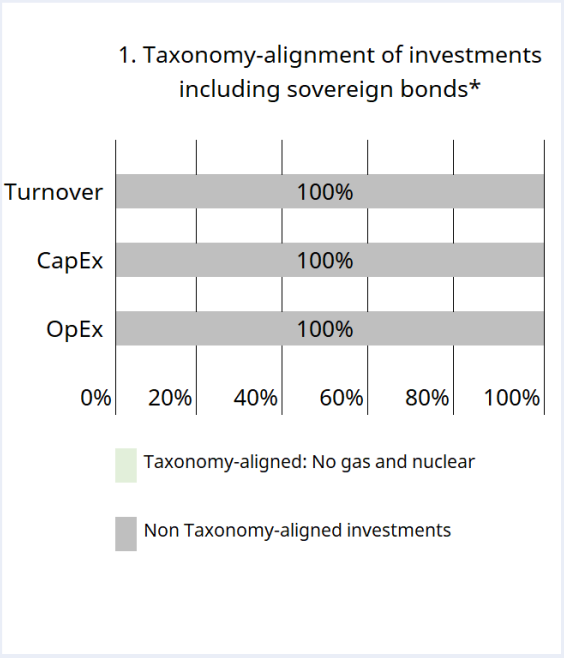
Taxonomy-aligned activities are expressed as a share of:

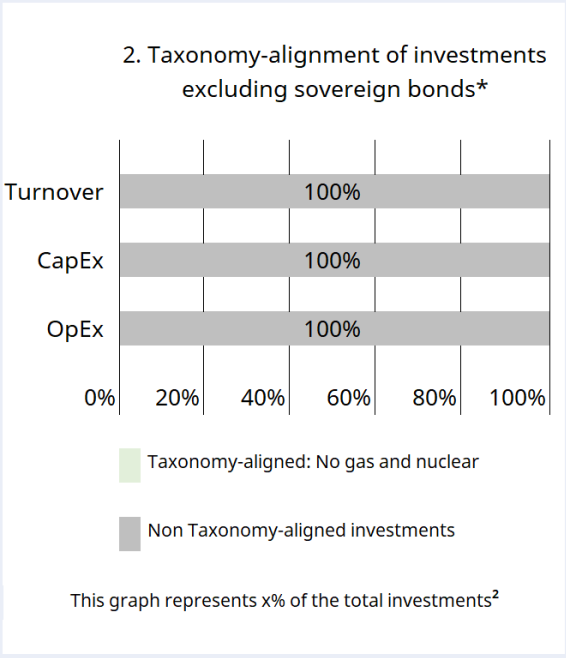
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 49%

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 51%.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

-The Fund invested at least 90% of its assets in sustainable investments, which were investments in companies worldwide that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe. A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies; and

- In addition, the Investment Manager worked on a mass engagement project during the year which encouraged companies within the portfolio to set net zero emissions transition plans as well as an engagement programme to improve board gender diversity both of which will remain priorities into the next reference period.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Smaller Companies
**Legal Entity Identifier :** EENRPPPON8BRF9XDB514

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -0.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 60 |
| Jan 2023 - Dec 2023 | 62 |
| Aug 2022 - Dec 2022 | 58 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.7 | -0.3 |
| Jan 2023 - Dec 2023 | 2.0 | -0.2 |
| Jan 2022 - Dec 2022 | 1.1 | -0.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool were used which incorporates several PAIs as a component of its scoring methodology. Schroders' proprietary model which generates a single overall score and individual component scores that reflect the positive and negative social and environmental impacts of a company. For example, in assessing an issuer's overall environmental score, factors related to PAIs 1, 2, and 3 were included in the SustainEx score. Our fundamental research has also played an important role in considering PAIs, from analysing company reports to meeting with management. For example, corporate governance structures and practises have been assessed as part of our fundamental research, related to PAIs 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. For example, we engaged with holdings around their approach to a net zero transition and setting emissions reduction targets. Other topics discussed with investee companies included board gender diversity, related to PAI 13. For example, we engaged with a company specifically around gender diversity, encouraging the company to increase the gender diversity of their board and provide

us with details of plans to increase the diversity.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 26 |
| Climate Change | 14 |
| Natural Capital and Biodiversity | 8 |
| Human Rights | 5 |
| Diversity and Inclusion | 5 |
| Human Capital Management | 3 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ICU MEDICAL INCORPORATED COMMON STOCK USD0.10 | Health Care | 1.85 | United States |
| KEMPER CORPORATION COMMON STOCK USD0.10 | Financial | 1.78 | United States |
| ARAMARK COMMON STOCK USD0.01 | Consumer Discretionary | 1.77 | United States |
| LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10 | Information Technology | 1.73 | United States |
| LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001 | Information Technology | 1.55 | United States |
| RENTOKIL INITIAL ADS EACH REPRESEN 5 ORD | Industrial | 1.54 | United Kingdom |
| ASSURANT INCORPORATED COMMON STOCK USD0.01 | Financial | 1.44 | United States |
| MASIMO CORPORATION COMMON STOCK USD0.001 | Health Care | 1.26 | United States |
| HEXCEL CORPORATION COMMON STOCK NPV | Industrial | 1.20 | United States |
| BOX INC COMMON STOCK USD0.0001 | Information Technology | 1.19 | United States |
| PRIMORIS SERVICES CORPORATION COMMON STOCK USD0.0001 | Industrial | 1.19 | United States |
| DOLBY LABORATORIES INCORPORATED CLASS 'A' COMMON STOCK USD0.001 | Information Technology | 1.17 | United States |
| MATCH GROUP INC USD0.001 | Communication Services | 1.15 | United States |
| PERELLA WEINBERG PARTNERS CLASS A USD0.0001 | Financial | 1.14 | United States |
| KIRBY CORPORATION COMMON STOCK USD0.10 | Industrial | 1.14 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

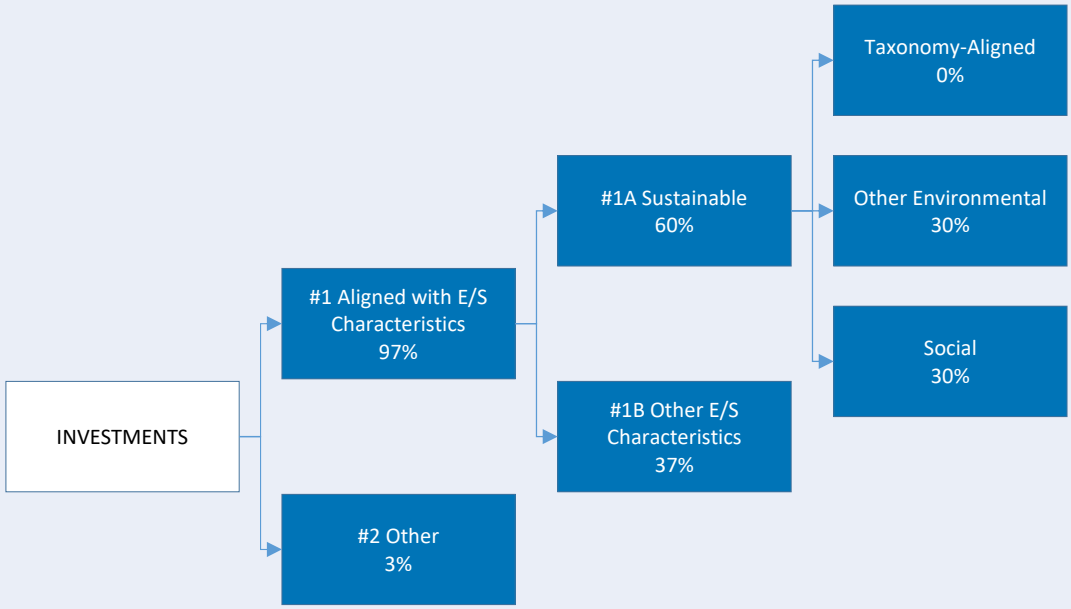
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 15.89 |
| Industrial | Commercial & Professional Services | 4.64 |
| Industrial | Transportation | 1.14 |
| Information Technology | Software & Services | 9.16 |
| Information Technology | Technology Hardware & Equipment | 8.69 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.91 |
| Financial | Real Estate | 4.47 |
| Financial | Financial Services | 4.41 |
| Financial | Banking | 3.63 |
| Financial | Insurance | 3.22 |
| Health Care | Health Care Equipment & Services | 8.97 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.81 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.87 |
| Consumer Discretionary | Consumer Services | 2.79 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.61 |
| Consumer Discretionary | Automobiles & Components | 0.77 |
| Consumer Discretionary | Media & Entertainment | 0.60 |
| Materials | Materials | 7.42 |
| Communication Services | Media & Entertainment | 2.93 |
| Communication Services | Telecommunication Services | 0.59 |
| Cash | Cash | 2.72 |
| Consumer Staples | Food, Beverage & Tobacco | 1.24 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.96 |
| Utilities | Gas Utilities | 1.11 |
| Utilities | Utilities | 0.41 |
| Energy | Oil & Gas Exploration & Production | 1.23 |
| Energy | Oil & Gas Refining & Marketing | 0.20 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.59 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

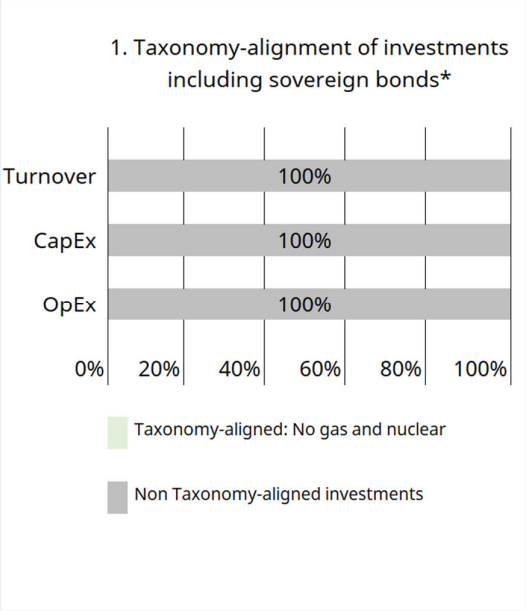
Taxonomy-aligned activities are expressed as a share of:

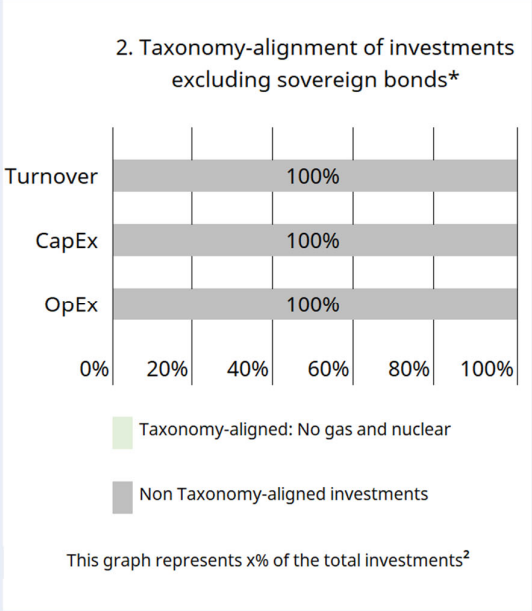
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 4 September 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Social Growth
**Legal Entity Identifier :** 636700VA6M8LZJROVD27

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 4 September 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 4 September 2024 (launch date) to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 4.4% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling four month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Sanitation

The Investment Manager invested 79% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Fund invested at least 50% of its assets in companies where at least 20% of the total revenues of such companies are derived from products or services that are helping, or are expected to help, people thrive within society. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the extent to which the total revenues of such companies are derived from products or services which are helping, or are expected to help, people thrive within society. To do this, the Investment Manager assessed companies' alignment to the relevant social-related UN SDGs, including those relating, but not limited to, essential infrastructure, health & wellness, and educational, professional and financial inclusion. In the production of the list of investments that meet the selection criteria for inclusion in the investment universe, the Investment Manager also assessed the score of each company as measured by Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments have a social objective in so far as the Fund invests in companies worldwide where at least 20% of the total revenues of such companies are helping, or are expected to help, people thrive within society. The sustainable investments contribute to these objectives by providing products or services which are helping, or are expected to help, people thrive within society in areas related but not limited to essential infrastructure, health & wellness, and educational, professional and financial inclusion.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-

sector revenue.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology, for example, in assessing an issuer's overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included. The Investment Manager evaluated a variety of different metrics, using both internal and external data sources, which determined whether a company adequately mitigated its societal risks.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including human rights and corporate governance.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Human Rights | 1 |

| | |
|---|---|
| Corporate Governance | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **4 Sep 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 6.42 | United States |
| ALPHABET INCORPORATED CL A NPV | Information Technology | 4.82 | United States |
| CONSTELLATION SOFTWARE INCORPORATED COMMON NPV | Information Technology | 3.71 | Canada |
| BROADCOM INCORPORATED COMMON STOCK NPV | Information Technology | 3.63 | United States |
| MOTOROLA SOLUTIONS INCORPORATED COMMON STOCK USD0.01 | Information Technology | 3.40 | United States |
| MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001 | Information Technology | 3.01 | United States |
| PROGRESSIVE CORPORATION (OHIO) COMMON STOCK USD1 | Financial | 2.80 | United States |
| INTUIT INC COMMON STOCK USD0.01 | Information Technology | 2.68 | United States |
| REPUBLIC SERVICES INCORORATED COMMON STOCK USD0.01 | Industrial | 2.51 | United States |
| DOLLARAMA INCORPORATED NPV | Consumer Discretionary | 2.40 | Canada |
| MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001 | Information Technology | 2.23 | Brazil |
| WOLTERS KLUWER NV EUR0.12 | Consumer Discretionary | 2.20 | Netherlands |
| WALMART INCORPORATED COMMON STOCK USD0.10 | Consumer Staples | 2.17 | United States |
| SERVICE CORPORATION INTERNATIONAL COMMON STOCK USD1 | Consumer Discretionary | 2.13 | United States |
| LAUREATE EDUCATION INCORPORATED A COMMON STOCK USD0.001 | Consumer Discretionary | 2.05 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the

administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

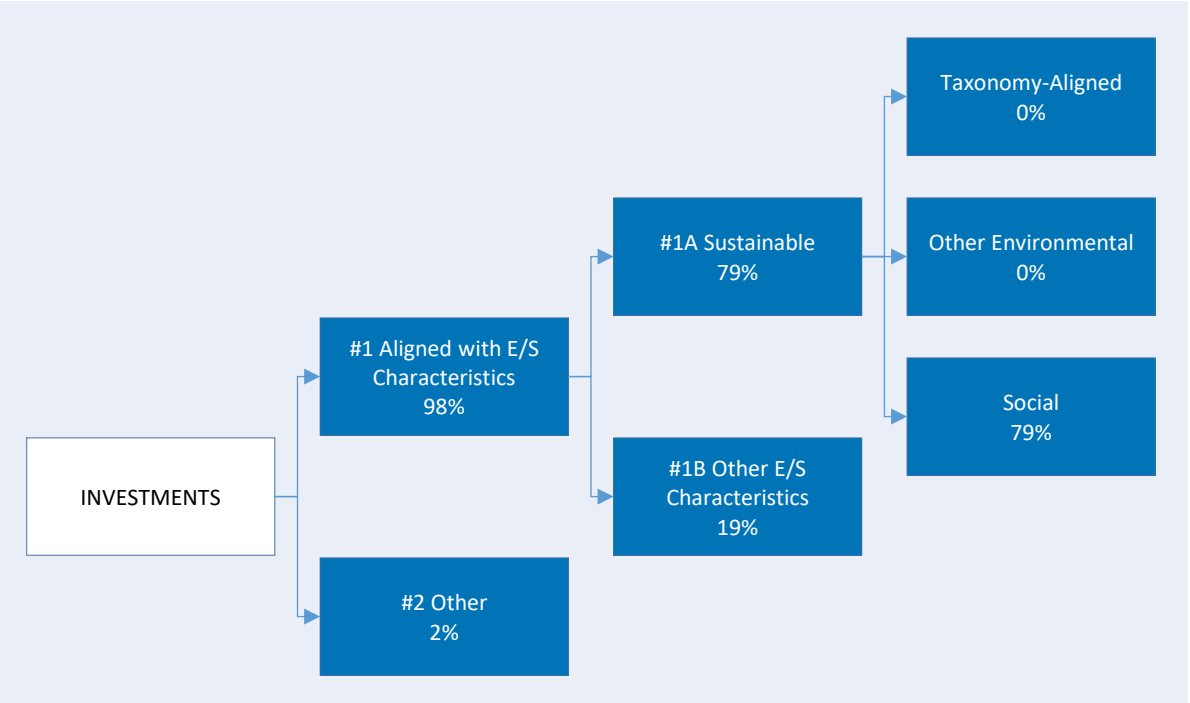
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 79% of its assets in sustainable investments, which are companies where at least 20% of the total revenues of such companies are derived from products or services that are helping, or are expected to help, people thrive within society.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 17.49 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 7.40 |
| Industrials | Commercial and Professional Services | 6.47 |
| Financials | Financial Services | 6.08 |
| Industrials | Capital Goods | 5.97 |
| Consumer Discretionary | Consumer Services | 5.23 |
| Health Care | Health Care Equipment & Services | 5.07 |
| Financials | Insurance | 4.84 |
| Communication Services | Media & Entertainment | 4.82 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 4.63 |
| Consumer Staples | Consumer Staples Distribution & Retail | 4.53 |
| Consumer Staples | Food, Beverage & Tobacco | 4.49 |
| Information Technology | Technology Hardware & Equipment | 4.41 |
| Information Technology | Semiconductors & Semiconductor Equipment | 3.63 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.15 |
| Consumer Staples | Household & Personal Products | 2.44 |
| Financials | Banks | 2.41 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 1.50 |
| Consumer Discretionary | Automobiles & Components | 1.26 |
| Materials | Materials | 0.95 |
| Communication Services | Telecommunication Services | 0.84 |
| Energy | Energy | 0.76 |
| Cash | Cash | 1.64 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

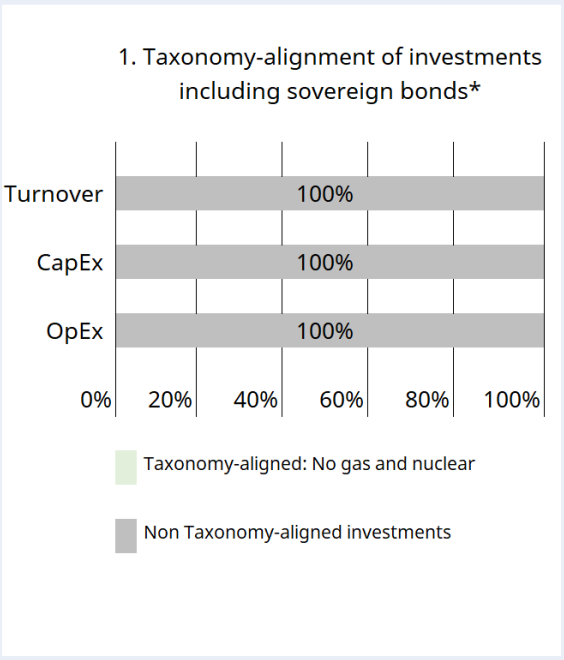
Taxonomy-aligned activities are expressed as a share of:

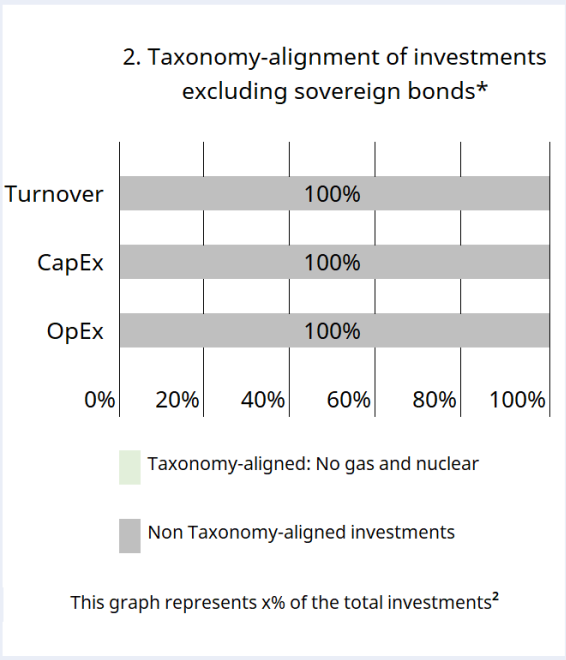
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had social objectives and so there were no sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments?

All sustainable investments made by the Fund had social objectives.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Food and Water
**Legal Entity Identifier :** 549300KTYV51C0X44G74

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 58% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 38% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested in companies worldwide that that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a minimum of 50% of their revenues from whose main activity is associated and are directly contributing to the provision of food and water. The Fund invested in companies involved in making the global food and water system more sustainable, as defined by companies driving positive change across at least one of the five key sustainability areas (GHG emissions, water usage, biodiversity, physical pollution and waste, and health and nutrition). The Investment Manager manually added companies that met certain criteria with revenue exposure below 50% to the Fund's investment universe. Examples of indicators used to assess sustainability included GHG emissions reduction targets, water usage assessments, records of environmental damage or water usage and product exposure to sustainable food and water solutions.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as biodiversity and deforestation targets, carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment Manager invested 62% of the portfolio in issuers classified as Best-in-class and 34% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as Laggards during the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 96 |
| Jan 2023 - Dec 2023 | 94 |
| Jan 2022 - Dec 2022 | 94 |

### Best-in-class

*This table details the percentage of assets invested in Best-in-class and Neutral, year on year*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | Best-in-class – 62<br>Neutral – 34 |
| Jan 2023 - Dec 2023 | Best-in-class – 60<br>Neutral – 34 |
| Jan 2022 - Dec 2022 | Best-in-class – 61<br>Neutral – 31 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set

quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions:
- Fossil fuels: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions) were considered via the application of an exclusion screen where companies that are deemed by the Investment Manager to contribute significantly to climate change are excluded from the investible universe.

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 and 7) in its analysis as part of the 'environmental management' component of the stakeholder analysis. As part of our analysis, we consider how a firm is managing its environmental footprint (including its

impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool. All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Natural Capital and Biodiversity | 22 |
| Climate Change | 15 |
| Human Rights | 9 |
| Corporate Governance | 8 |
| Human Capital Management | 3 |

The engagements shown relate to engagements with companies and issuers. The Investment Manager meets with companies on a regular basis to discuss market dynamics, company fundamentals and sustainability issues. Alongside these regular company engagements, where sustainability is usually discussed but not always the sole reason for contact, the Investment Manager also undertakes dedicated sustainability engagements in collaboration with our Sustainable Investment team. These engagements are dedicated solely to ESG issues. The number of engagements in the table above refer to the dedicated sustainability engagements where sustainability issues are either the entire focus of the company meeting or discussed for a significant portion of the meeting.

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 7 and PAI 4 from Annex 1 Table 2, we continued to engage with companies around two specific areas, deforestation, and climate change. For deforestation, we took a multi-tiered approach and used a scorecard to assess companies' exposure to deforestation risks. We aim to raise awareness, share best practices, and increase transparency alongside using best efforts to eliminate commodity-driven deforestation activities from the fund's portfolio by the end of 2025. Our second key focus was to engage with companies across a number of industries and sub-sectors where the carbon intensity was very high and/or the business model was threatened by climate change. Through our engagement efforts, we aimed to encourage companies to set clear and measurable emissions reduction targets for all three scopes of emissions that were aligned to SBTi and, where targets were already set, to ensure these targets are properly integrated into company remuneration policies. All PAI indicators are monitored via Schroders' PAI dashboard.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CARREFOUR SA EUR2.50 | Consumer Staples | 4.31 | France |
| YARA INTERNATIONAL ASA NOK1.70 | Materials | 4.05 | Brazil |
| KEMIRA OYJ NPV | Materials | 4.03 | Finland |
| SAINSBURY (J.) PLC ORDINARY 28.571428P | Consumer Staples | 3.72 | United Kingdom |
| MOWI ASA NOK7.50 | Consumer Staples | 3.54 | Norway |
| NUTRIEN LIMITED COMMON NPV | Materials | 3.28 | Canada |
| INGREDION INCORPORATED COMMON STOCK USD0.01 | Consumer Staples | 3.20 | United States |
| DARLING INGREDIENTS INCORPORATED COMMON STOCK USD0.01 | Consumer Staples | 3.20 | United States |
| AGCO CORP COMMON STOCK USD0.01 | Industrial | 3.07 | United States |
| GRAPHIC PACKAGING HOLDING COMPANY COMMON STOCK USD0.01 | Materials | 2.96 | United States |
| MONDI PLC 0.2P | Materials | 2.92 | Austria |
| KERRY GROUP PLC A ORDINARY EUR0.125 (IRISH LISTING) | Consumer Staples | 2.85 | Ireland |
| TESCO PLC 6.33333P | Consumer Staples | 2.55 | United Kingdom |
| SCHOUW AND COMPANY A/S DKK10 | Consumer Staples | 2.55 | Denmark |
| FMC CORPORATION COMMON STOCK USD0.10 | Materials | 2.53 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

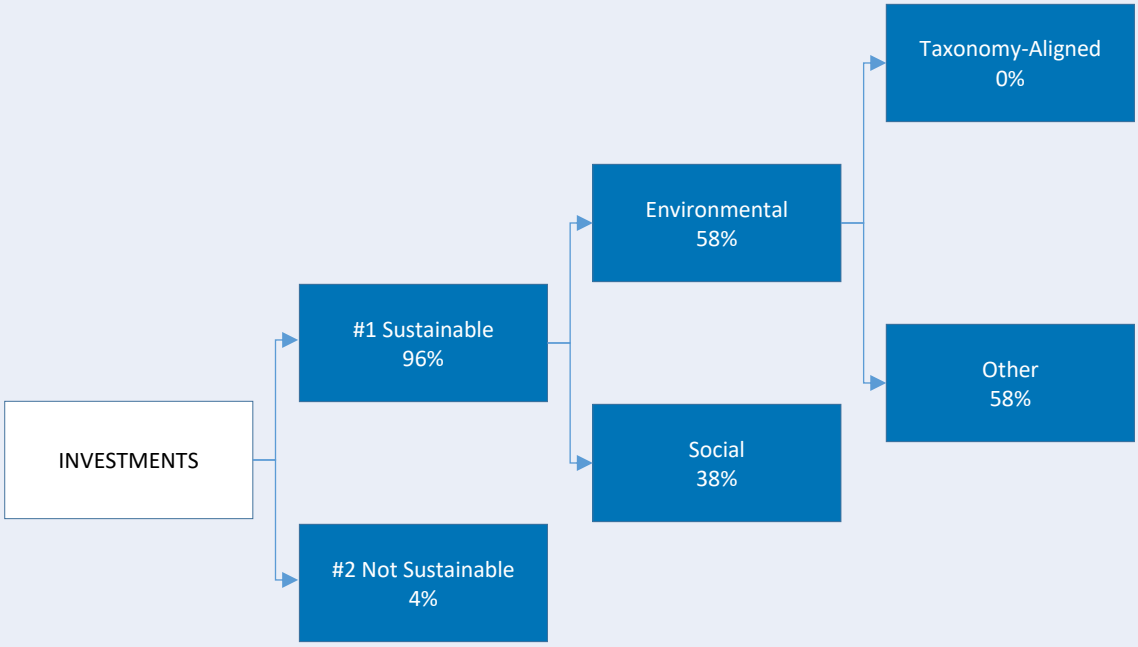
***• What was the asset allocation?***

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling.

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 58% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.




***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Materials | Materials | 35.90 |
| Consumer Staples | Food, Beverage & Tobacco | 30.29 |
| Industrials | Capital Goods | 13.04 |
| Consumer Staples | Consumer Staples Distribution & Retail | 12.36 |
| Consumer Staples | Household & Personal Products | 2.71 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.05 |
| Cash | Cash | 3.66 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

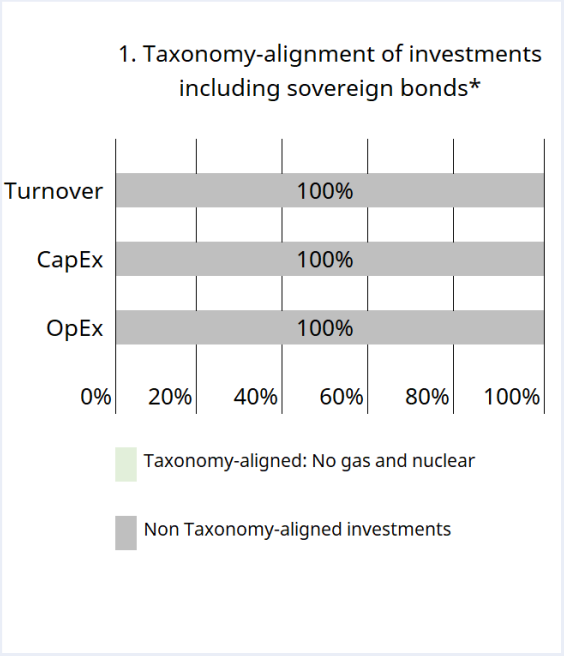
Taxonomy-aligned activities are expressed as a share of:

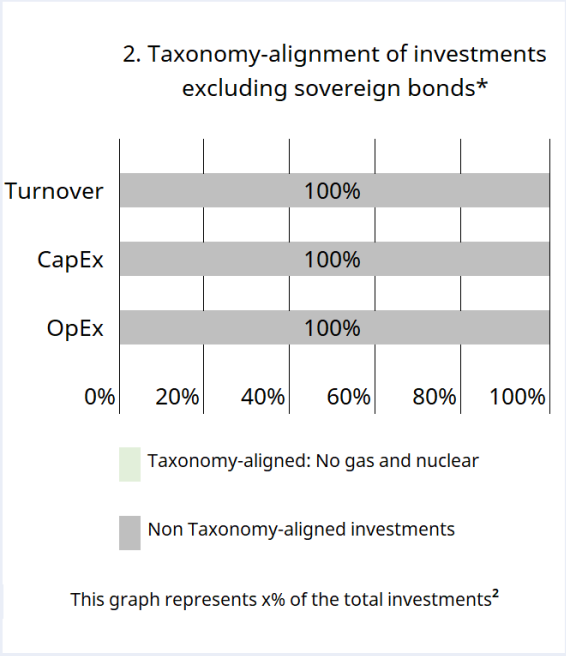
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 58%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance;

- During the reference period the Investment Manager conducted 57 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, natural capital and biodiversity, human capital management, human rights, and corporate governance.

- In particular the Investment Manager engaged with companies that have the greatest exposure to commodity-driven deforestation. In line with firm wide policies the Fund is seeking to eliminate commodity-driven deforestation activities from the Fund's portfolio by 2025.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Growth
**Legal Entity Identifier :** 0NL7S0Z6XT6U55O6U359

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 3.2% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 74 |
| Jan 2023 - Dec 2023 | 66 |
| Aug 2022 - Dec 2022 | 59 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 3.2 | -2.1 |
| Jan 2023 - Dec 2023 | 4.3 | -2.9 |
| Jan 2022 - Dec 2022 | 4.1 | -4.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration of these metrics in our analysis of companies' stakeholder relationships which is central to our stock selection for this fund. As part of the investment process, output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies' sustainability characteristics. For example, PAIs 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management quality and company strategy. During the reference period, PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics / indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intense industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies across a number of sectors on climate commitments and biodiversity targets related to PAI 1, 2, 3 and PAI 4 from Annex 1 Table 2. We also engaged with a number of companies domiciled in Japan on Human Capital Management.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 19 |
| Corporate Governance | 13 |
| Human Rights | 12 |
| Diversity and Inclusion | 4 |
| Human Capital Management | 4 |
| Natural Capital and Biodiversity | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 6.80 | United States |
| ALPHABET INCORPORATED CL A NPV | Information Technology | 5.27 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 3.53 | Taiwan |
| HITACHI LIMITED NPV | Information Technology | 3.30 | Japan |
| UNILEVER PLC ORDINARY 3 1/9P | Consumer Staples | 3.17 | United Kingdom |
| SAP SE NPV | Information Technology | 3.15 | Germany |
| SCHNEIDER ELECTRIC SE EUR4 | Industrial | 2.99 | United States |
| RELX PLC ORDINARY 14.4397P | Consumer Discretionary | 2.86 | United Kingdom |
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 2.60 | Netherlands |
| ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01 | Health Care | 2.58 | United States |
| THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1 | Health Care | 2.57 | United States |
| BUNZL PLC ORDINARY 32.14857P | Industrial | 2.57 | United Kingdom |
| BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008 | Consumer Discretionary | 2.55 | United States |
| SALESFORCE INCORPORATED | Information Technology | 2.55 | United States |
| MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001 | Information Technology | 2.54 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

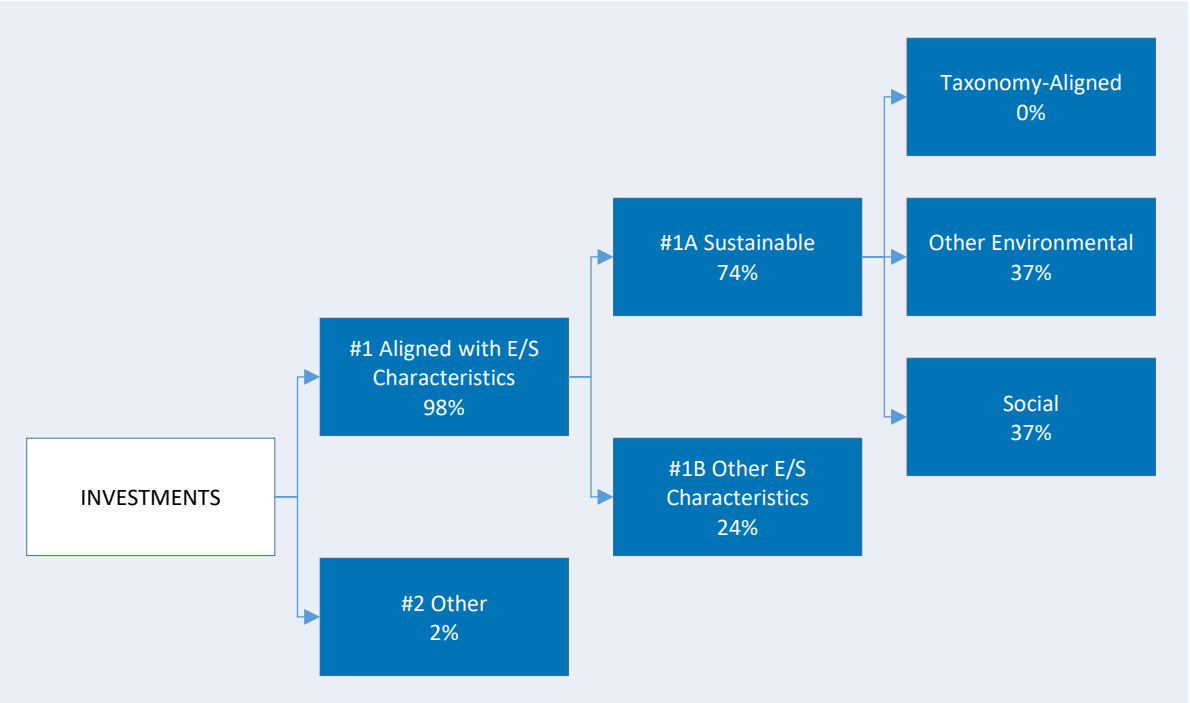
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 26.51 |
| Information Technology | Semiconductors & Semiconductor Equipment | 10.26 |
| Information Technology | Technology Hardware & Equipment | 6.49 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 8.52 |
| Health Care | Health Care Equipment & Services | 6.05 |
| Industrial | Capital Goods | 10.11 |
| Industrial | Commercial & Professional Services | 2.35 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 8.00 |
| Consumer Discretionary | Media & Entertainment | 2.86 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.31 |
| Financial | Banking | 7.09 |
| Financial | Financial Services | 0.80 |
| Financial | Insurance | 0.64 |
| Consumer Staples | Food, Beverage & Tobacco | 3.17 |
| Consumer Staples | Consumer Staples Distribution & Retail | 2.53 |
| Consumer Staples | Household & Personal Products | 0.34 |
| Materials | Materials | 1.63 |
| Cash | Cash | 1.32 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



**To what extent were the sustainable investments with an environmental objective**

**aligned with the EU Taxonomy?**

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

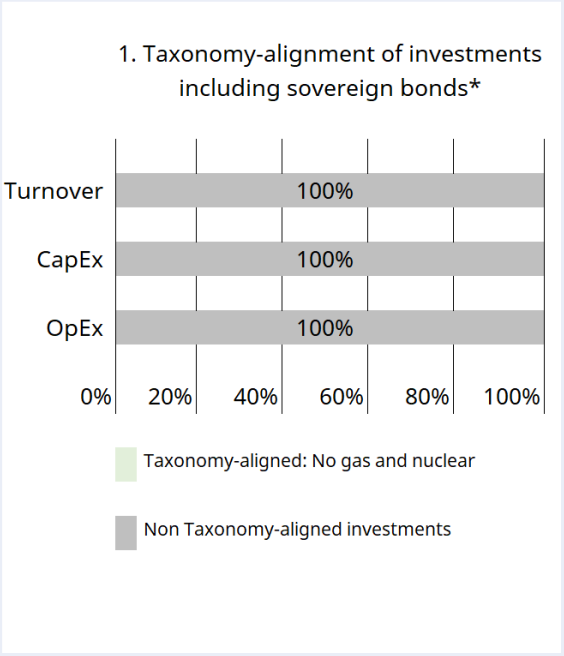
Taxonomy-aligned activities are expressed as a share of:

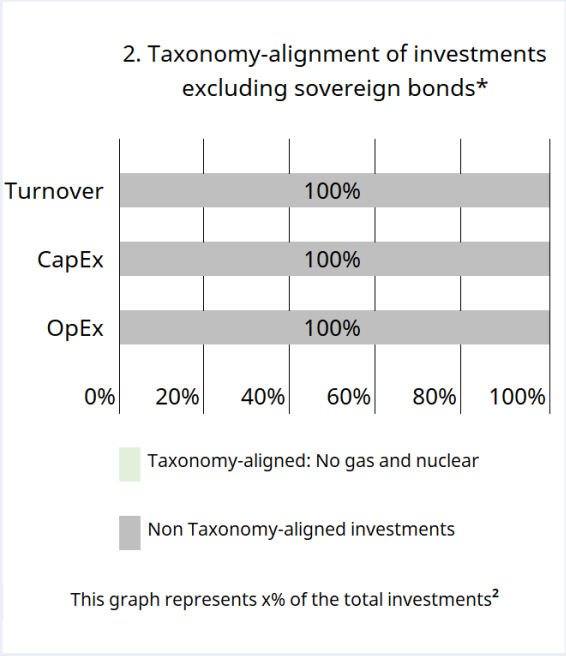
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.



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# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Value
**Legal Entity Identifier :** 549300F4GDD1IL4MMG90

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 4.2% and the benchmark's sustainability score for the reference period was -1.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 86% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 86 |
| Jan 2023 - Dec 2023 | 79 |
| Aug 2022 - Dec 2022 | 78 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 4.2 | -1.9 |
| Jan 2023 - Dec 2023 | 3.0 | -2.9 |
| Jan 2022 - Dec 2022 | 4.0 | -4.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment via the sustainability framework that sits at the heart of the investment process. This framework uses a "triple lens" approach that uses Schroders' proprietary tools, external third-party data and qualitative on-desk analysis to incorporate several PAIs in out sustainability analysis of each stock. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 13 (Board gender diversity) was included as part of a company's overall governance assessment and we considered the ratio of female to male board members in investee companies, expressed as a percentage of all board members.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with several Japanese investee companies on gender diversity at board level and discussed appropriate progress that they should be making and what our expectations are, related to PAI 13. We also engaged with several companies on biodiversity, related to PAI 7 involving discussions around anti-microbial resistance (AMR).

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 21 |
| Human Rights | 16 |
| Climate Change | 16 |
| Natural Capital and Biodiversity | 13 |
| Diversity and Inclusion | 7 |
| Human Capital Management | 5 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| HENKEL AG AND CO KGAA NPV (BEARER) | Consumer Staples | 3.81 | Germany |
| BT GROUP PLC ORDINARY 5P | Communication Services | 3.71 | United Kingdom |
| BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10 | Health Care | 3.49 | United States |
| GLAXOSMITHKLINE GBP0.3125 | Health Care | 3.49 | United States |
| VERIZON COMMUNICATIONS INCORPORATED COMMON STOCK USD0.10 | Communication Services | 3.46 | United States |
| PANASONIC HOLDINGS CORPORATION NPV | Consumer Discretionary | 3.43 | Japan |
| STANDARD CHARTERED PLC ORDINARY USD0.50 | Financial | 3.36 | United Kingdom |
| KONINKLIJKE AHOLD DELHAIZE NV EUR0.01 | Consumer Staples | 3.11 | Netherlands |
| ITV PLC ORDINARY 10P | Consumer Discretionary | 2.97 | United Kingdom |
| CARREFOUR SA EUR2.50 | Consumer Staples | 2.88 | France |
| ORANGE SA EUR4 | Communication Services | 2.86 | France |
| NIKON CORPORATION | Consumer Discretionary | 2.80 | Japan |
| NATWEST GROUP PLC GBP1.0769 | Financial | 2.79 | United Kingdom |
| AVIVA PLC GBP0.3289474 | Financial | 2.68 | United Kingdom |
| LAND SECURITIES GROUP PUBLIC LIMITED COMPANY REIT 10.66667P | Real Estate | 2.60 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

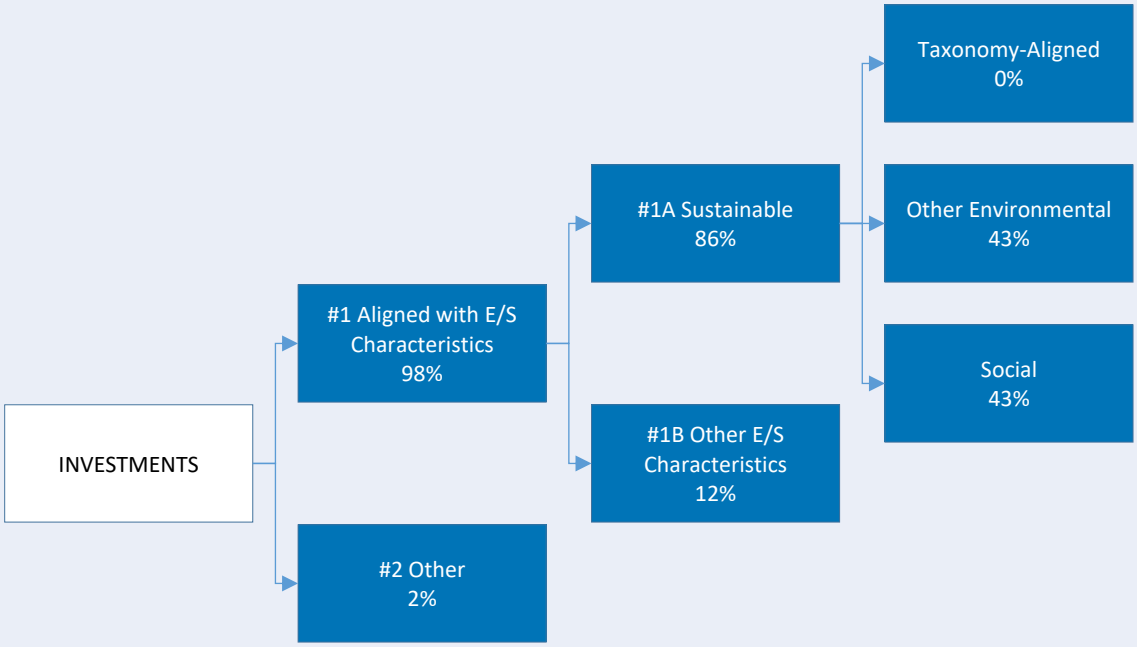
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 86% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 43% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Consumer Discretionary | Media & Entertainment | 9.47 |
| Consumer Discretionary | Consumer Durables & Apparel | 7.57 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.56 |
| Consumer Discretionary | Automobiles & Components | 0.64 |
| Financial | Banking | 10.44 |
| Financial | Insurance | 6.37 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 10.85 |
| Health Care | Health Care Equipment & Services | 5.10 |
| Information Technology | Software & Services | 5.87 |
| Information Technology | Technology Hardware & Equipment | 4.37 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.64 |
| Communication Services | Telecommunication Services | 11.28 |
| Consumer Staples | Consumer Staples Distribution & Retail | 5.98 |

| | | |
|---|---|---|
| Consumer Staples | Household & Personal Products | 3.81 |
| Industrial | Commercial & Professional Services | 4.22 |
| Industrial | Transportation | 1.71 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 2.60 |
| Cash | Cash | 1.51 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

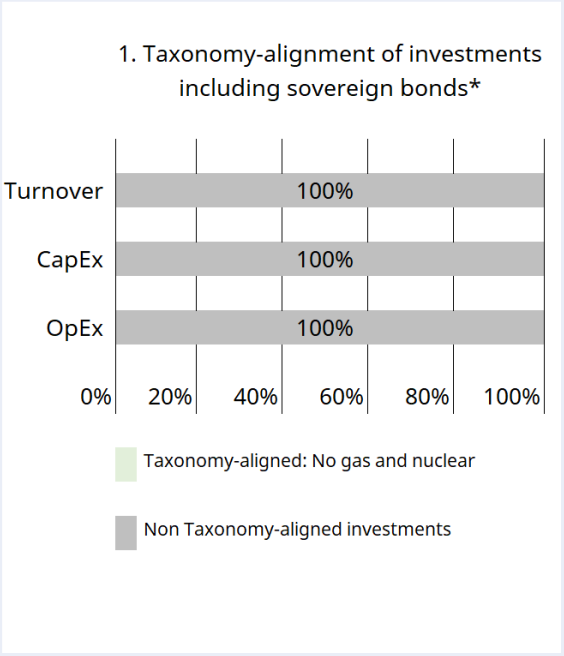
Taxonomy-aligned activities are expressed as a share of:

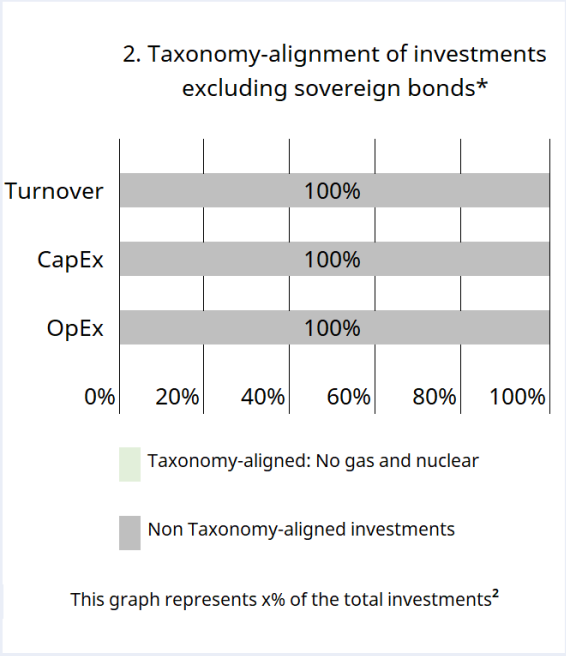
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 43%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Healthcare Innovation
**Legal Entity Identifier :** 549300TNMZCDF65WHW57

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that the Investment Manager considered contributed towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach. The Fund invested in other companies in industries adjacent to healthcare or healthcare related services. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs, by identifying companies with a material or accelerating exposure to activities that contributed to better healthcare outcomes or adjacencies such as fitness and wellbeing that are increasingly recognised as contributors to long-term health. A company's assessment considered a number of factors, including, but not limited to, the percentage of healthcare-related activities

contributing to revenues and R&D spend or implied in the company valuation.

At the end of the reference period, 94% of the Fund was invested into companies with alignment to the SDGs, of this 87% of the portfolio was aligned to SDG 3 Good Health and Wellbeing.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 94 |
| Jan 2023 - Dec 2023 | 95 |
| Jan 2022 - Dec 2022 | 92 |

### UN SDG 3 alignment

*This table details the Fund's estimated UN SDG 3 alignment, year on year.*

| Period | UN SDG | Fund (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 3 | 87 |
| Jan 2023 - Dec 2023 | 3 | 85 |
| Jan 2022 - Dec 2022 | 3 | 89 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data. The 2022 alignment percentage was calculated based on holdings at the end of the reference period using the version of our proprietary tool as at February 2023. From 2023 the alignment percentage represents the average over the reference period, based on quarter-end data.

From 1 January 2023, the Fund disclosed under Article 8 (prior to that date it disclosed under Article 9).

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global

norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position

if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste

ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in our investment process. As a thematic fund orientated towards the provision of healthcare products and services, we paid particular attention to those indicators considered material to companies operating in these industries, specifically PAI 6 (Energy consumption intensity per high impact climate sector), 8 (Emissions to water), and 9 (Hazardous waste and radioactive waste ratio). PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered using data from our internal proprietary tool.
In addition, Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 8, 9 and PAI 4 from Annex 1 Table 2 were included as part of a company's overall environmental score. These PAIs, amongst others, were embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAIs 2 and PAI 4 from Annex 1 Table 2 were considered relative to industry peers and poor performance issuers on these metrics/ indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of investee companies on climate commitments related to PAI 1 and PAI 4 from Annex 1 Table 2. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Human Rights | 9 |
| Corporate Governance | 7 |
| Climate Change | 6 |
| Diversity and Inclusion | 3 |
| Natural Capital and Biodiversity | 1 |
| Human Capital Management | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ELI LILLY AND COMPANY COMMON STOCK NPV | Health Care | 6.53 | United States |
| NOVO NORDISK CLASS B DKK0.1 | Health Care | 4.92 | Denmark |
| UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01 | Health Care | 4.37 | United States |
| MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01 | Health Care | 4.33 | United States |
| THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1 | Health Care | 4.32 | United States |
| ASTRAZENECA PLC ORDINARY USD0.25 | Health Care | 3.24 | United Kingdom |
| ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01 | Health Care | 2.97 | United States |
| BOSTON SCIENTIFIC CORPORATION COMMON STOCK USD0.01 | Health Care | 2.91 | United States |
| MEDTRONIC PLC USD0.10 | Health Care | 2.84 | United States |
| STRYKER CORP COM STK USD0.10 | Health Care | 2.71 | United States |
| ROCHE HOLDING AG NPV | Health Care | 2.37 | United States |
| AMGEN INCORPORATED COMMON STOCK USD0.0001 | Health Care | 2.28 | United States |
| INTUITIVE SURGICAL COMMON STOCK USD0.001 | Health Care | 2.17 | United States |
| GLAXOSMITHKLINE GBP0.3125 | Health Care | 2.16 | United States |
| TEVA PHARMACEUTICAL INDUSTRIES LIMITED SPONSORED ADR (EACH CONVERT INTO 1 ORDINARY ILS0.10) | Health Care | 2.10 | Israel |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

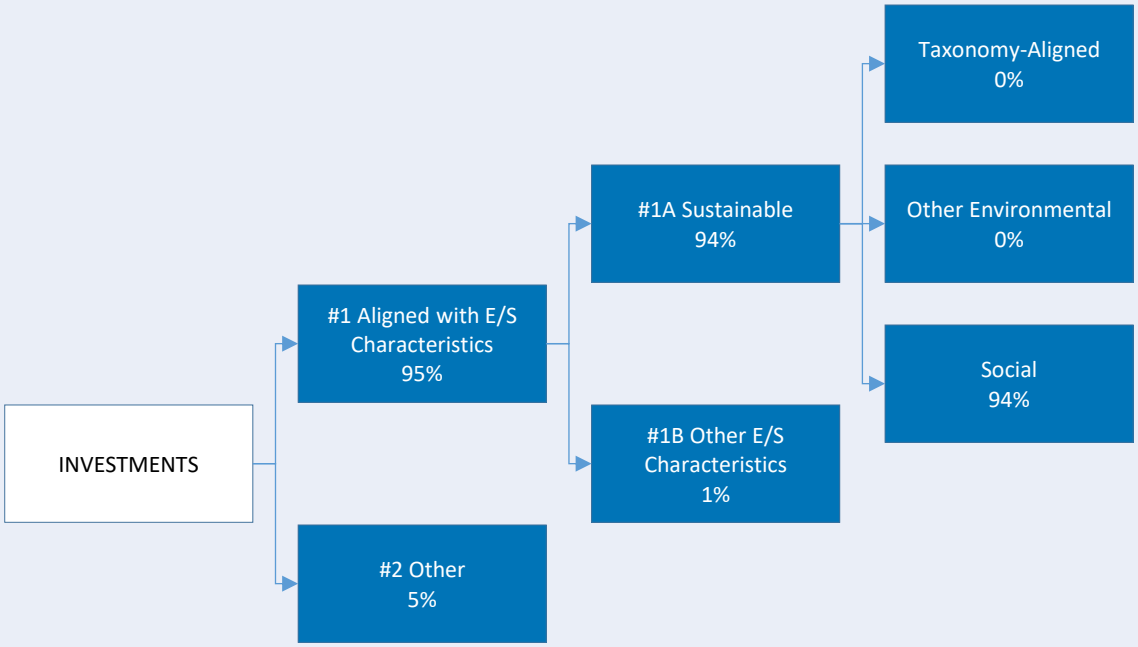
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The percentage represents the average invested in sustainable investments during the reference period, based on quarter-end data.

#1A Sustainable are investments in healthcare and medical related companies worldwide that were

expected to contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.

All the sustainable investments had a social objective.

#2 Other includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 58.97 |
| Health Care | Health Care Equipment & Services | 35.63 |
| Cash | Cash | 4.36 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.60 |
| Information Technology | Technology Hardware & Equipment | 0.44 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

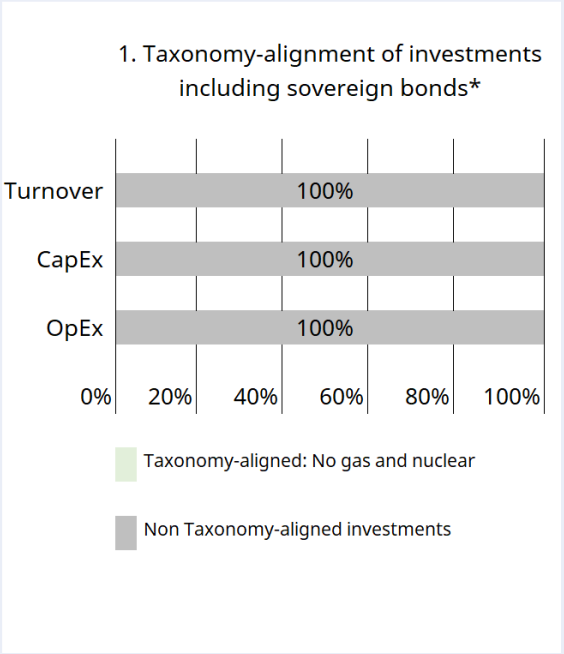
Taxonomy-aligned activities are expressed as a share of:

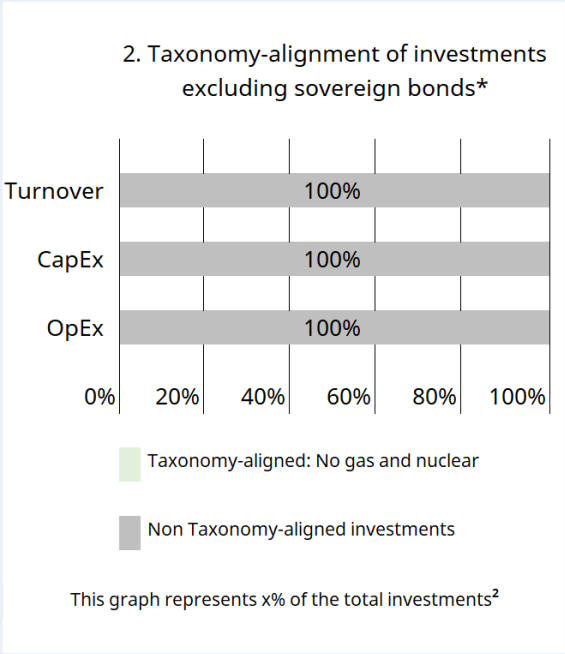
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had social objectives and so there were no sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments?

All sustainable investments made by the Fund had social objectives.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

As an example we engaged with a major pharmaceutical company who reaffirmed their commitment to urgent healthcare challenges, notably antimicrobial resistance (AMR). They highlighted full internal compliance with AMR Alliance and Wastewater API standards, underscored antibiotic stewardship, and addressed activist investor interventions that shaped the company's leadership and strategy.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.



FD103011-20250122100144

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Indian Equity
**Legal Entity Identifier :** EBELRBOUMD6RMWOVEX67

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -6.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 65 |
| Jan 2023 - Dec 2023 | 70 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.0 | -6.2 |
| Jan 2023 - Dec 2023 | 3.3 | -5.3 |

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the

reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 9 |
| Human Rights | 4 |

| | |
|---|---|
| Diversity and Inclusion | 3 |
| Natural Capital and Biodiversity | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| HDFC BANK LIMITED INR1 | Financial | 6.38 | India |
| ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10) | Financial | 5.83 | India |
| RELIANCE INDUSTRIES LIMITED INR10 (DEMAT) | Energy | 5.36 | India |
| INFOSYS LIMITED INR5 (DEMAT) | Information Technology | 4.19 | India |
| BHARTI AIRTEL LIMITED INR5 | Communication Services | 3.59 | India |
| LARSEN AND TOUBRO LIMITED INR2 | Industrial | 3.27 | India |
| HINDUSTAN AERONAUTICS LTD INR 5.00 | Industrial | 2.83 | India |
| BHARAT ELECTRONICS LIMITED INR1 | Industrial | 2.80 | India |
| AXIS BANK LIMITED INR2 | Financial | 2.71 | India |
| INTERGLOBE AVIATION LIMITED INR10 REGS/144A | Industrial | 2.60 | India |
| MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT) | Consumer Discretionary | 2.28 | India |
| ABB INDIA LIMITED INR2 | Industrial | 2.21 | India |
| SBI LIFE INSURANCE COMPANY LIMITED NPV | Financial | 2.20 | India |
| FORTIS HEALTHCARE LIMITED INR10 | Health Care | 2.16 | India |
| NHPC LTD INR10 | Utilities | 2.14 | India |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation**

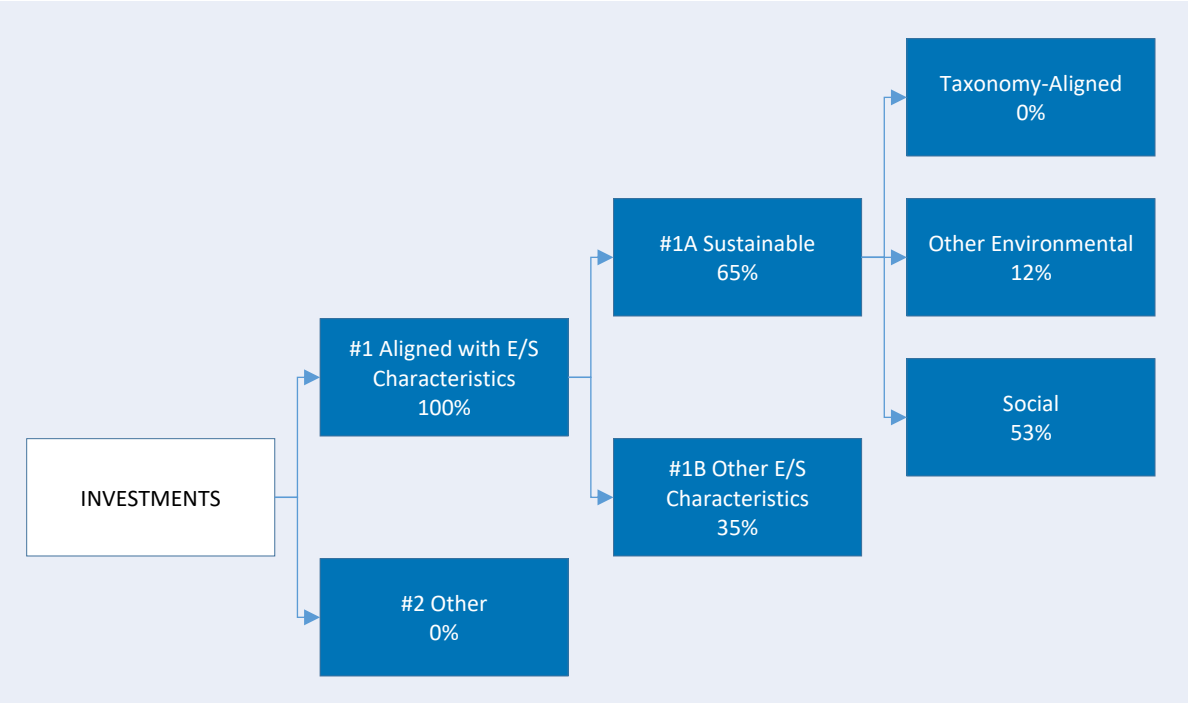
• ***What was the asset allocation?***

describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 12% was invested in sustainable investments with an environmental objective and 53% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 19.62 |
| Financial | Financial Services | 4.45 |
| Financial | Insurance | 2.20 |
| Financial | Real Estate | 1.25 |
| Industrial | Capital Goods | 16.88 |
| Industrial | Transportation | 2.60 |
| Consumer Discretionary | Automobiles & Components | 5.69 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 4.18 |
| Consumer Discretionary | Consumer Services | 1.84 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.69 |
| Consumer Staples | Food, Beverage & Tobacco | 4.91 |
| Consumer Staples | Household & Personal Products | 3.13 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.07 |
| Information Technology | Software & Services | 7.84 |
| Health Care | Health Care Equipment & Services | 3.88 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 3.16 |
| Energy | Oil & Gas Refining & Marketing | 6.15 |
| Utilities | Utilities | 4.22 |
| Utilities | Gas Utilities | 0.83 |
| Communication Services | Telecommunication Services | 3.59 |
| Materials | Materials | 2.60 |
| Cash | Cash | -0.77 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

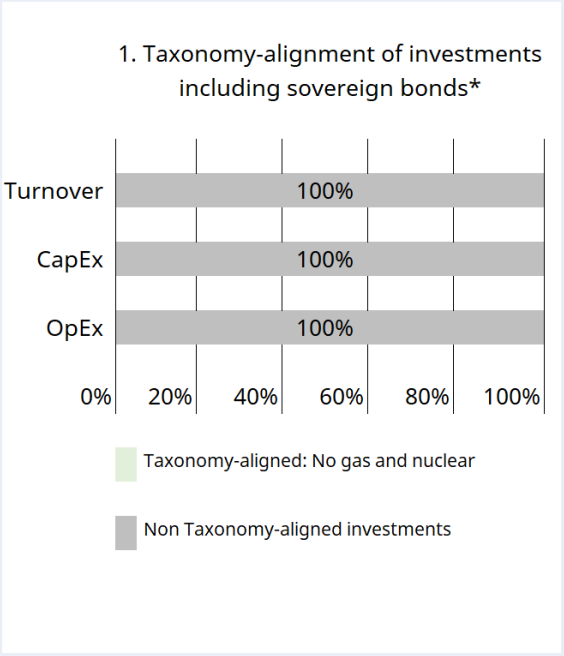
Taxonomy-aligned activities are expressed as a share of:

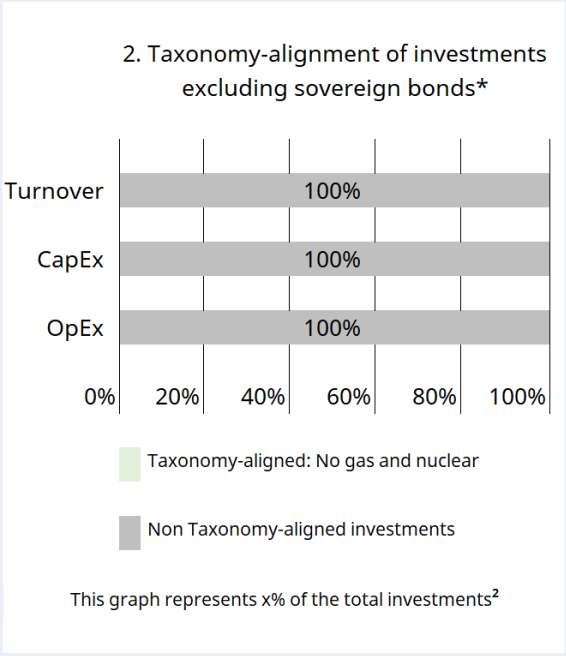
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 53%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

No investments were included in #2 Other.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Indian Opportunities
**Legal Entity Identifier :** 549300ISB6Y5VVSIWQ05

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.8% and the benchmark's sustainability score for the reference period was -6.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 61 |
| Jan 2023 - Dec 2023 | 62 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.8 | -6.2 |
| Jan 2023 - Dec 2023 | 2.0 | -6.2 |

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may

have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 9 |
| Human Rights | 2 |

| | |
|---|---|
| Natural Capital and Biodiversity | 1 |
| Corporate Governance | 1 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TATA CONSULTANCY SERVICES LIMITED INR1 | Information Technology | 5.12 | India |
| TORRENT POWER LIMITED INR10 | Utilities | 4.97 | India |
| HDFC BANK LIMITED INR1 | Financial | 4.43 | India |
| BAJAJ FINANCE LIMITED INR2 | Financial | 3.54 | India |
| AVENUE SUPERMARTS LIMITED NPV | Consumer Staples | 3.40 | India |
| ICICI BANK LIMITED INR2 | Financial | 3.19 | India |
| PIDILITE INDUSTRIES LIMITED INR1 | Materials | 2.98 | India |
| MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT) | Consumer Discretionary | 2.90 | India |
| BHARTI AIRTEL LIMITED INR5 | Communication Services | 2.88 | India |
| SUN PHARMACEUTICAL INDUSTRIES LIMITED INR1 | Health Care | 2.57 | India |
| DIVIS LABORATORIES LIMITED INR2 | Health Care | 2.34 | India |
| CHOLAMANDALAM INVESTMENT AND INR2 | Financial | 2.26 | India |
| INFO EDGE INDIA LIMITED INR10 | Information Technology | 2.21 | India |
| NESTLE INDIA LTD INR1 | Consumer Staples | 2.19 | India |
| SUNDARAM FINANCE LIMITED INR10 | Financial | 2.17 | India |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

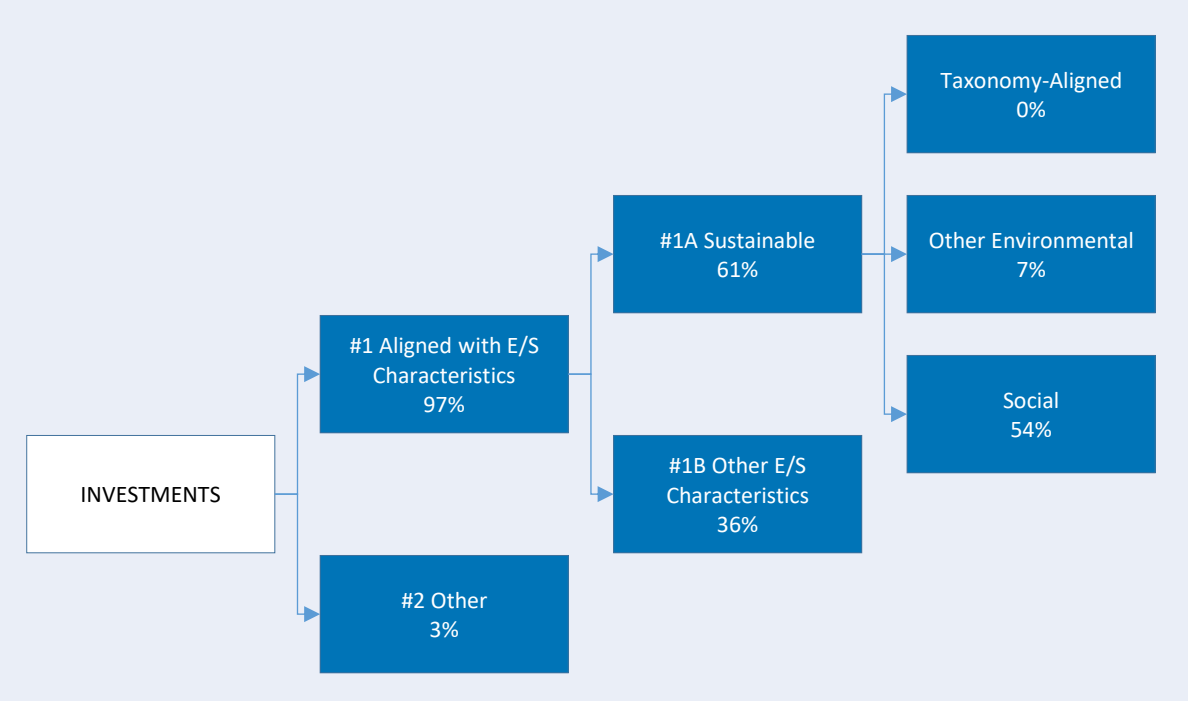
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 7% was invested in sustainable investments with an environmental objective and 54% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.







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***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 11.71 |
| Financial | Financial Services | 10.63 |
| Financial | Real Estate | 1.47 |
| Financial | Insurance | 0.65 |
| Consumer Discretionary | Automobiles & Components | 9.34 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 4.75 |
| Consumer Discretionary | Consumer Services | 1.69 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.03 |
| Industrial | Capital Goods | 10.65 |
| Industrial | Transportation | 1.56 |
| Industrial | Commercial & Professional Services | 0.09 |
| Information Technology | Software & Services | 10.53 |
| Information Technology | Semiconductors & Semiconductor Equipment | 0.14 |
| Information Technology | Technology Hardware & Equipment | 0.13 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 7.84 |
| Health Care | Health Care Equipment & Services | 2.71 |
| Consumer Staples | Food, Beverage & Tobacco | 3.63 |
| Consumer Staples | Consumer Staples Distribution & Retail | 3.40 |
| Materials | Materials | 6.26 |
| Utilities | Utilities | 5.10 |
| Communication Services | Telecommunication Services | 3.14 |
| Cash | Cash | 2.34 |
| Energy | Oil & Gas Refining & Marketing | 1.00 |
| Real Estate | Real Estate Management & Development | 0.14 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.05 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector

classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

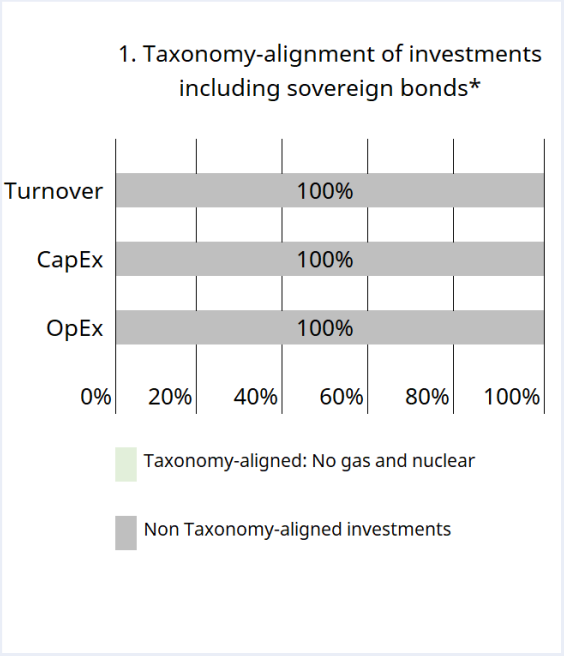
Taxonomy-aligned activities are expressed as a share of:

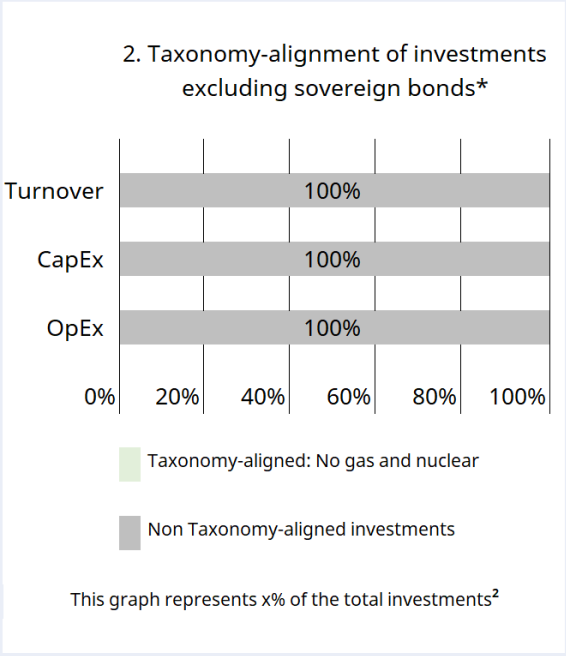
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 54%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Japanese Opportunities
**Legal Entity Identifier :** GGI5GYUNQ0FQO74VII96

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -2.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 51% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 51 |
| Jan 2023 - Dec 2023 | 48 |
| Sep 2022 - Dec 2022 | 44 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.4 | -2.6 |
| Jan 2023 - Dec 2023 | 0.2 | -3.2 |
| Jan 2022 - Dec 2022 | 0.3 | -3.2 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was

informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board

gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 13 |
| Corporate Governance | 9 |
| Natural Capital and Biodiversity | 5 |
| Diversity and Inclusion | 5 |
| Human Capital Management | 3 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED NPV | Financial | 4.01 | Japan |
| T&D HOLDINGS INCORPORATED NPV | Financial | 3.44 | Japan |
| ITOCHU CORPORATION NPV | Industrial | 2.89 | Japan |
| ORIX CORPORATION NPV | Financial | 2.62 | Japan |
| TOYOTA INDUSTRIES CORPORATION JPY50 | Consumer Discretionary | 2.53 | Japan |
| TOKIO MARINE HOLDINGS INCORPORATED NPV | Financial | 2.42 | Japan |
| C. UYEMURA & CO LTD NPV | Materials | 2.14 | Japan |
| NICHIAS CORPORATION NPV | Industrial | 2.09 | Japan |
| STARTS CORPORATION INCORPORATED NPV | Consumer Discretionary | 1.97 | Japan |
| BELC COMPANY LIMITED NPV | Consumer Staples | 1.90 | Japan |
| SUZUKI MOTOR CORPORATION JPY50 | Consumer Discretionary | 1.89 | Japan |
| RELO GROUP INCORPORATED NPV | Financial | 1.87 | Japan |
| FUKUOKA FINANCIAL GROUP INCORPORATED NPV | Financial | 1.78 | Japan |
| NEXON COMPANY LIMITED NPV | Information Technology | 1.76 | Japan |
| TAKEUCHI MANUFACTURING COMPANY LIMITED NPV | Industrial | 1.74 | Japan |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.



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### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

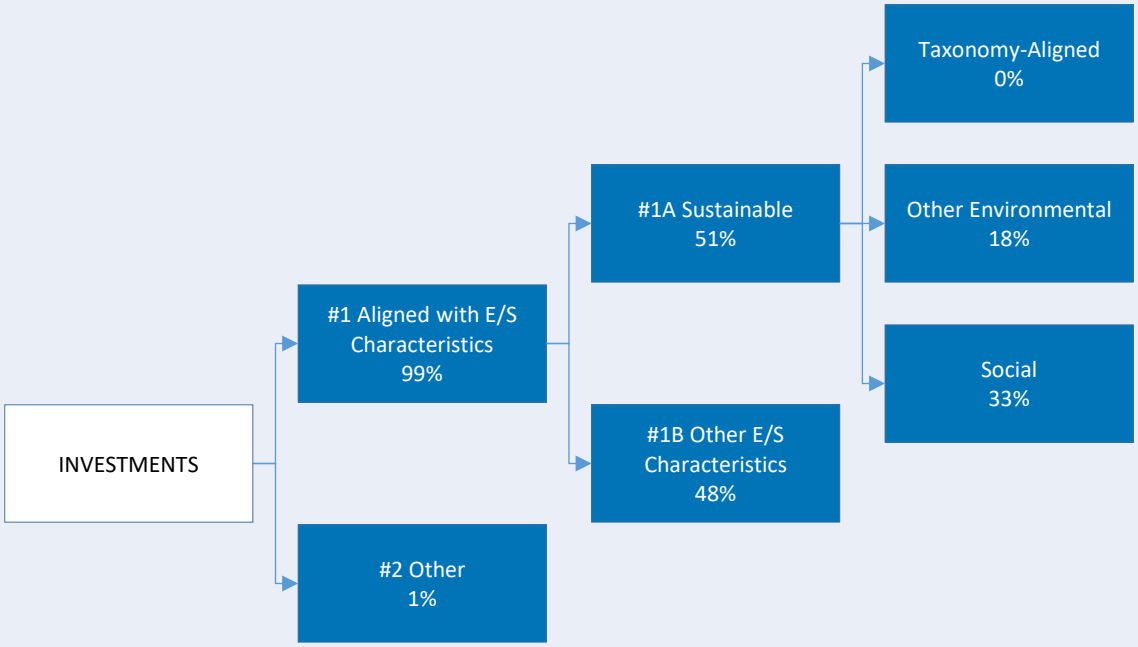
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 51% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 21.73 |
| Industrial | Commercial & Professional Services | 1.39 |
| Industrial | Transportation | 1.31 |
| Consumer Discretionary | Automobiles & Components | 13.65 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.76 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.65 |
| Consumer Discretionary | Consumer Services | 0.10 |
| Financial | Banking | 6.39 |
| Financial | Insurance | 5.95 |
| Financial | Financial Services | 3.63 |
| Financial | Real Estate | 3.27 |
| Information Technology | Software & Services | 5.49 |
| Information Technology | Semiconductors & Semiconductor Equipment | 4.03 |
| Information Technology | Technology Hardware & Equipment | 3.63 |
| Materials | Materials | 8.88 |
| Materials | Industrial Gases | 1.62 |
| Health Care | Health Care Equipment & Services | 2.46 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.86 |
| Consumer Staples | Consumer Staples Distribution & Retail | 3.07 |
| Consumer Staples | Food, Beverage & Tobacco | 0.73 |
| Communication Services | Telecommunication Services | 2.30 |
| Cash | Cash | 1.19 |
| Cash | Margin Cash | 0.01 |
| Energy | Oil & Gas Refining & Marketing | 0.93 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

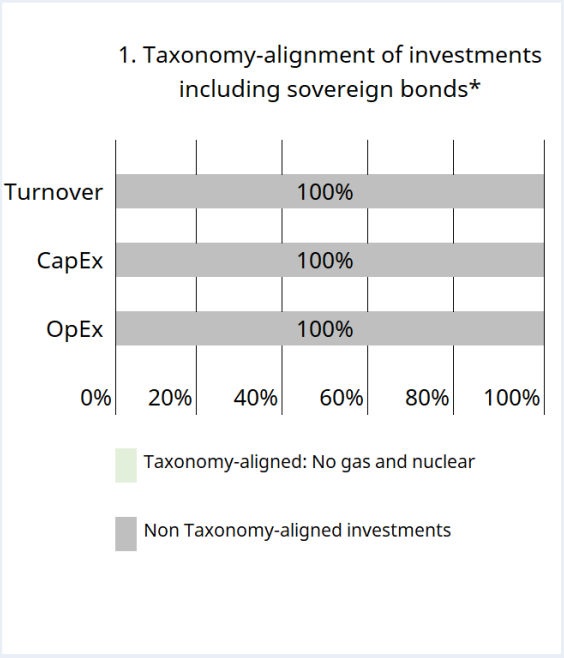
Taxonomy-aligned activities are expressed as a share of:

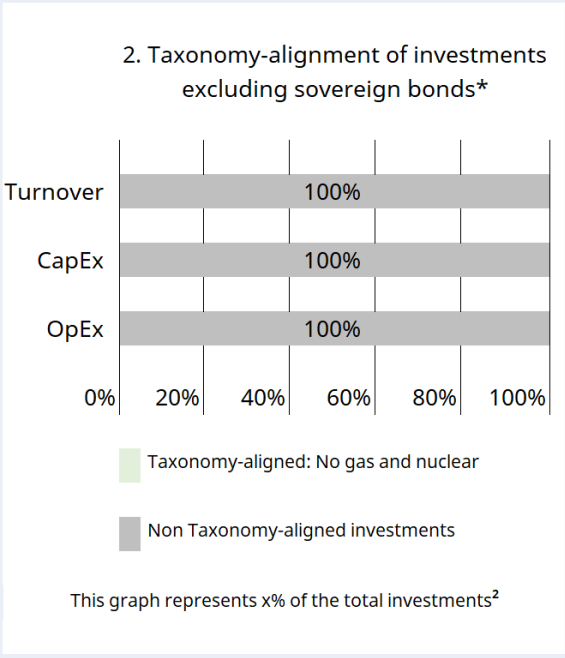
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Japanese Smaller Companies
**Legal Entity Identifier :** S39CY7QBBMJNLVU5NJ44

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -1.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Sanitation

- Water Access

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 57 |
| Jan 2023 - Dec 2023 | 54 |
| Aug 2022 - Dec 2022 | 53 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.6 | -1.0 |
| Jan 2023 - Dec 2023 | 1.7 | -1.2 |
| Jan 2022 - Dec 2022 | 1.7 | -1.9 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schroders proprietary tools. The analysts' views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 7 |
| Climate Change | 4 |
| Diversity and Inclusion | 2 |
| Natural Capital and Biodiversity | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| HAMAKYOREX COMPANY LIMITED NPV | Industrial | 2.65 | Japan |
| MARUWA COMPANY LIMITED NPV | Information Technology | 2.37 | Japan |
| NIPPON AQUA COMPANY LIMITED NPV | Industrial | 2.14 | Japan |
| TRUSCO NAKAYAMA CORPORATION NPV | Industrial | 2.13 | Japan |
| DAINICHISEIKA COLOR AND CHEMICALS MANUFACTURING COMPANY LIMITED NPV | Materials | 2.10 | Japan |
| AI HOLDINGS CORPORATION NPV | Information Technology | 2.01 | Japan |
| FUKUSHIMA GALILEI CO LTD NPV | Industrial | 2.01 | Japan |
| METAWATER COMPANY LIMITED NPV | Industrial | 2.01 | Japan |
| TAKARA STANDARD CO LTD | Industrial | 1.94 | Japan |
| NIFCO INCORPORATED NPV | Consumer Discretionary | 1.92 | Japan |
| OBARA GROUP INCORPORATED NPV | Industrial | 1.92 | Japan |
| KONISHI COMPANY LIMITED NPV | Materials | 1.91 | Japan |
| SHINKO INDUSTRIES LIMITED NPV | Industrial | 1.90 | Japan |
| SEPTENI HOLDINGS COMPANY LIMITED NPV | Consumer Discretionary | 1.88 | Japan |
| NITTOKU ENGINEERING CO LTD | Industrial | 1.88 | Japan |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

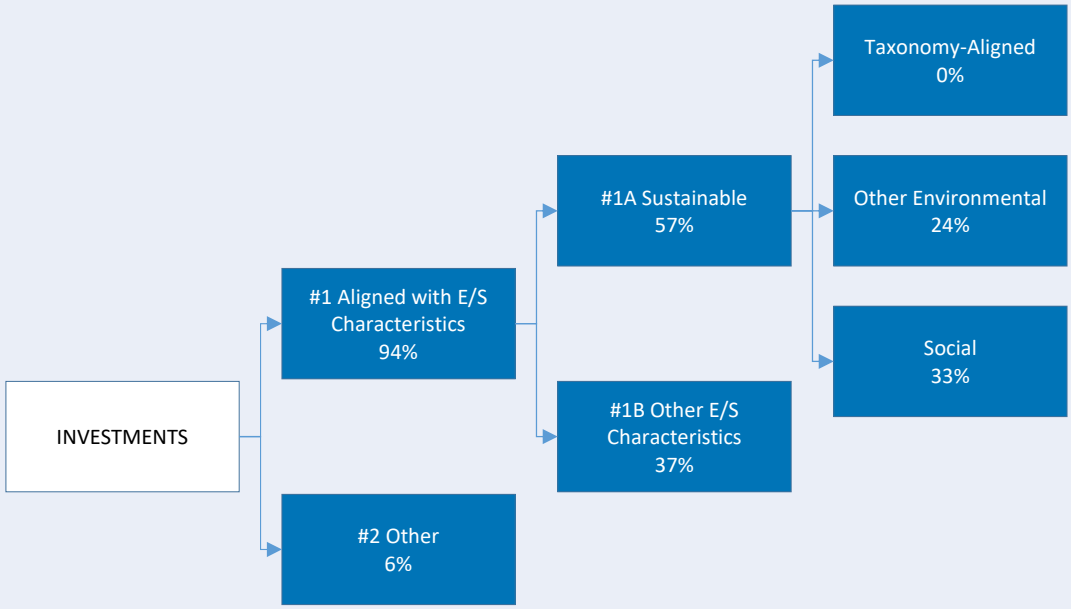
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 26.58 |
| Industrial | Commercial & Professional Services | 6.71 |
| Industrial | Transportation | 2.82 |
| Information Technology | Software & Services | 12.47 |
| Information Technology | Technology Hardware & Equipment | 8.29 |
| Information Technology | Semiconductors & Semiconductor Equipment | 5.80 |
| Consumer Discretionary | Media & Entertainment | 3.50 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.95 |
| Consumer Discretionary | Consumer Services | 2.27 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.21 |
| Consumer Discretionary | Automobiles & Components | 1.92 |
| Materials | Materials | 10.54 |
| Financial | Financial Services | 3.87 |
| Financial | Real Estate | 2.12 |
| Financial | Banking | 2.12 |
| Cash | Cash | 3.09 |
| Health Care | Health Care Equipment & Services | 1.31 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 0.35 |
| Communication Services | Media & Entertainment | 0.91 |
| Communication Services | Telecommunication Services | 0.16 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

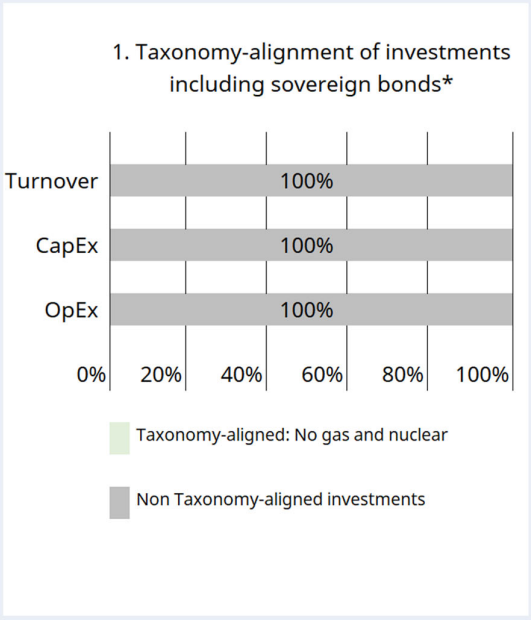
Taxonomy-aligned activities are expressed as a share of:

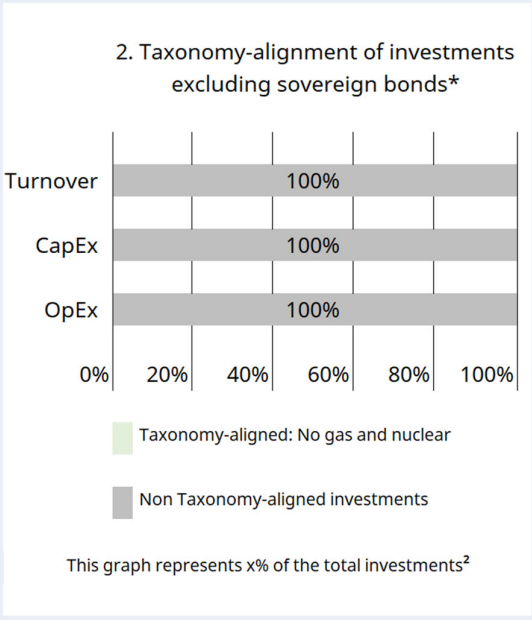
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Nordic Micro Cap
**Legal Entity Identifier :** 549300LG1HXZURKG0379

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 3.2% and the benchmark's sustainability score for the reference period was 0.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 88% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 88 |
| Jan 2023 - Dec 2023 | 89 |
| Aug 2022 - Dec 2022 | 88 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 3.2 | 0.8 |
| Jan 2023 - Dec 2023 | 2.9 | 0.7 |
| Mar 2022 - Dec 2022 | 2.5 | 0.2 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| STILLE SEK5 | Health Care | 3.10 | Sweden |
| XVIVO PERFUSION | Health Care | 3.07 | Sweden |
| BONESUPPORT HOLDING SEK0.625 | Health Care | 3.06 | Sweden |
| MEDCAP SEK0.04 | Health Care | 2.75 | Sweden |
| I.A.R. SYSTEMS GROUP SEK10 | Information Technology | 2.67 | Sweden |
| GUBRA DKK1 | Health Care | 2.64 | Denmark |
| VBG GROUP CLASS B | Industrial | 2.63 | Sweden |
| LAGERCRANTZ GROUP AB-B SHS SEK0.7 | Information Technology | 2.61 | Sweden |
| Dynavox Group AB | Information Technology | 2.58 | Sweden |
| NEDERMAN HOLDING SEK0.03 | Industrial | 2.50 | Sweden |
| BITTIUM OYJ NPV | Information Technology | 2.46 | Finland |
| RAYSEARCH LABORATORIES AB SERIES 'B' NPV | Health Care | 2.25 | Sweden |
| NOTE SEK0.5 | Information Technology | 2.19 | Sweden |
| C-RAD CLASS B SEK0.15 | Health Care | 2.11 | Sweden |
| GENTIAN DIAGNOSTICS NOK0.1 | Health Care | 2.00 | Norway |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

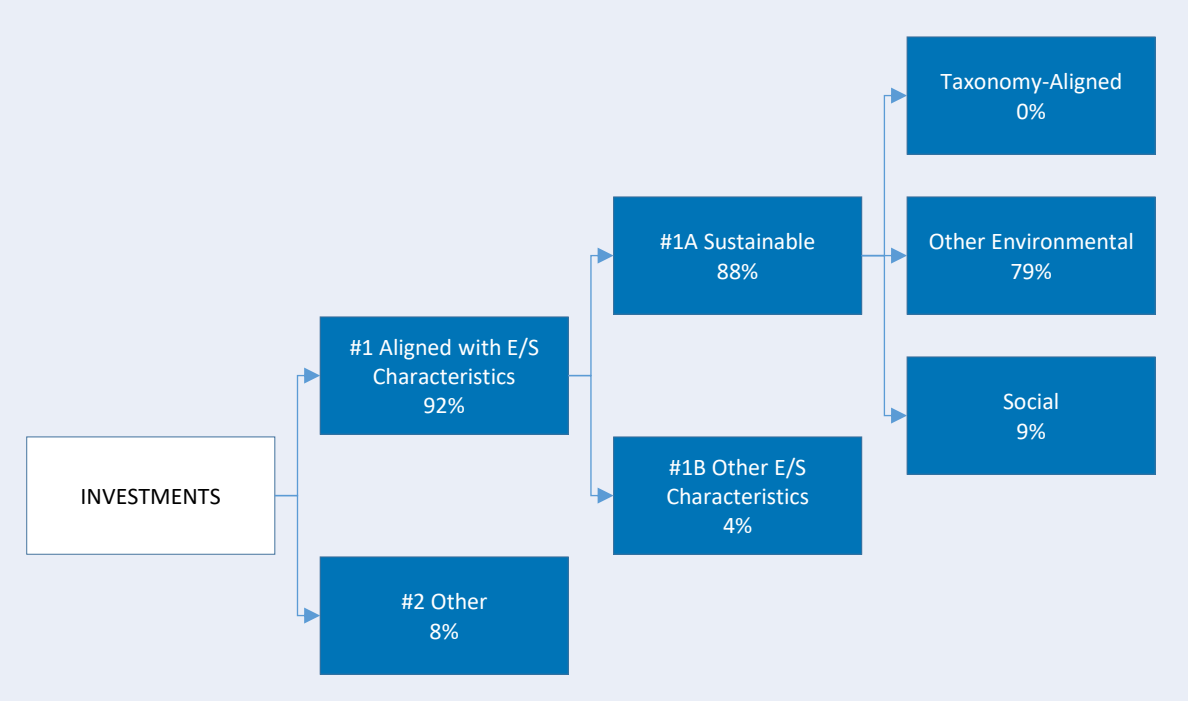
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index and so the Fund's investments that

were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 88% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 79% was invested in sustainable investments with an environmental objective and 9% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Health Care | Health Care Equipment & Services | 24.94 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 14.33 |
| Information Technology | Software & Services | 22.19 |
| Information Technology | Technology Hardware & Equipment | 14.04 |
| Industrial | Capital Goods | 8.65 |
| Industrial | Commercial & Professional Services | 1.31 |
| Cash | Cash | 4.90 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.98 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.40 |
| Consumer Discretionary | Media & Entertainment | 0.02 |
| Communication Services | Media & Entertainment | 3.93 |
| Materials | Materials | 1.20 |
| Consumer Staples | Household & Personal Products | 0.11 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

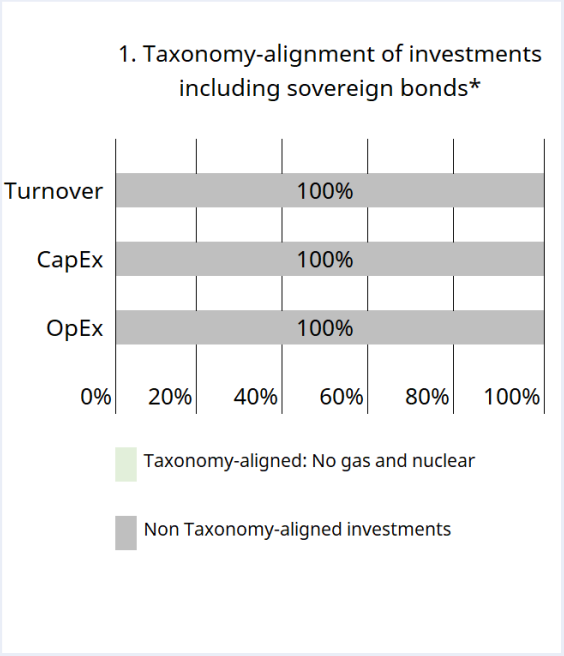
Taxonomy-aligned activities are expressed as a share of:

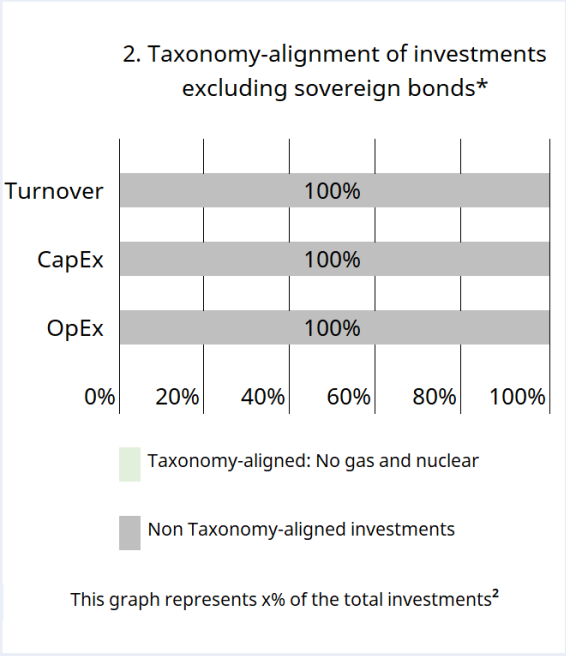
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 79%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 9%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Nordic Smaller Companies
**Legal Entity Identifier :** 5493006ZHNOXP7Z2DS89

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 3.7% and the benchmark's sustainability score for the reference period was -0.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Training

The Investment Manager invested 87% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 87 |
| Jan 2023 - Dec 2023 | 85 |
| Aug 2022 - Dec 2022 | 83 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 3.7 | -0.6 |
| Jan 2023 - Dec 2023 | 2.6 | -1.9 |
| Jan 2022 - Dec 2022 | 1.7 | -2.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Dynavox Group AB | Information Technology | 4.23 | Sweden |
| EMBLA MEDICAL HF | Health Care | 3.53 | Iceland |
| VAISALA OYJ SERIES 'A' NPV | Information Technology | 3.39 | Finland |
| AFRY AB-B SHS SEK5 | Industrial | 3.13 | Sweden |
| ALK-ABELLO CLASS B DKK10 | Health Care | 2.87 | Denmark |
| QT GROUP | Information Technology | 2.82 | Finland |
| NORDNET SEK0.005 | Financial | 2.73 | Sweden |
| NOLATO AB-B SHS SEK0.5 | Industrial | 2.71 | Sweden |
| Fagerhult Group AB SEK0.57 | Industrial | 2.53 | Sweden |
| BIOTAGE AB SEK1.28 | Health Care | 2.48 | Sweden |
| CELLAVISION AB | Health Care | 2.34 | Sweden |
| BIOGAIA CLASS B SEK0.2 | Health Care | 2.24 | Sweden |
| BOOZT AB | Consumer Discretionary | 2.22 | Sweden |
| KNOW IT AB SEK1 | Information Technology | 2.16 | Sweden |
| GUBRA DKK1 | Health Care | 2.05 | Denmark |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

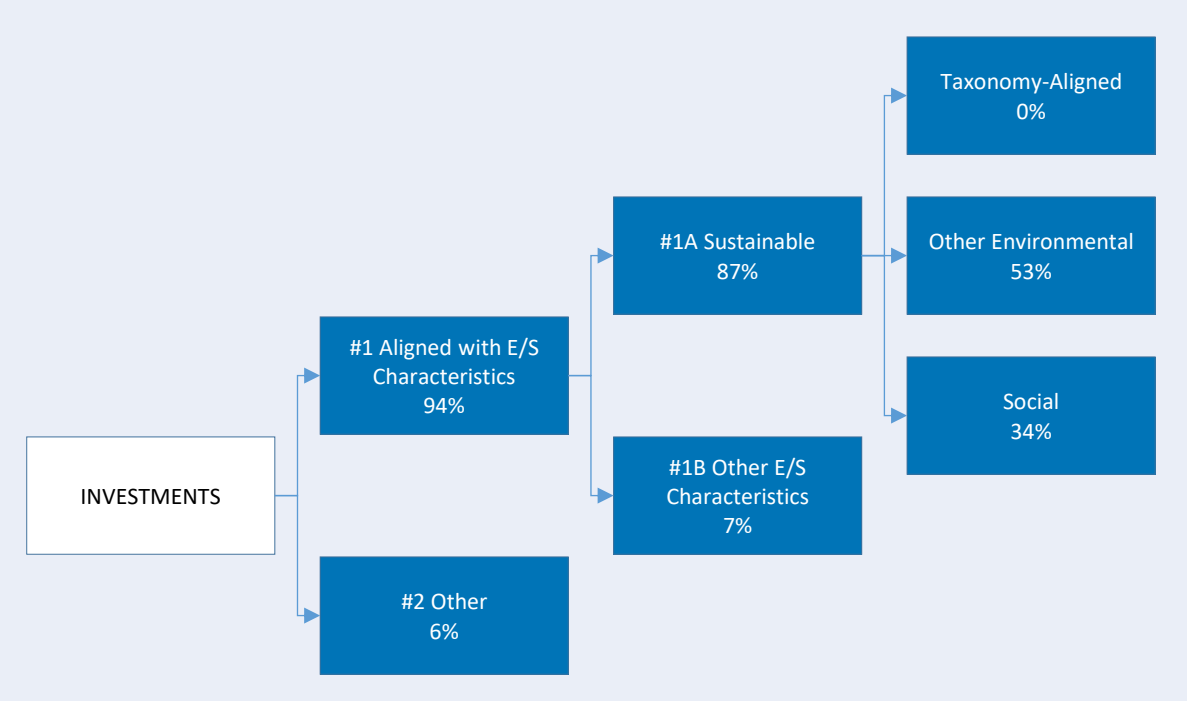
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index and so the Fund's

investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 87% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 53% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 18.61 |
| Health Care | Health Care Equipment & Services | 12.09 |
| Information Technology | Software & Services | 13.59 |
| Information Technology | Technology Hardware & Equipment | 10.00 |
| Information Technology | Semiconductors & Semiconductor Equipment | 0.38 |
| Industrial | Capital Goods | 14.60 |
| Industrial | Commercial & Professional Services | 6.30 |
| Industrial | Transportation | 1.02 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.42 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.75 |
| Consumer Discretionary | Media & Entertainment | 1.29 |
| Consumer Discretionary | Automobiles & Components | 1.03 |
| Cash | Cash | 4.36 |
| Financial | Financial Services | 2.73 |
| Consumer Staples | Food, Beverage & Tobacco | 1.99 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.19 |
| Communication Services | Media & Entertainment | 2.10 |
| Materials | Materials | 1.55 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



**To what extent were the sustainable investments with an environmental objective**

### aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

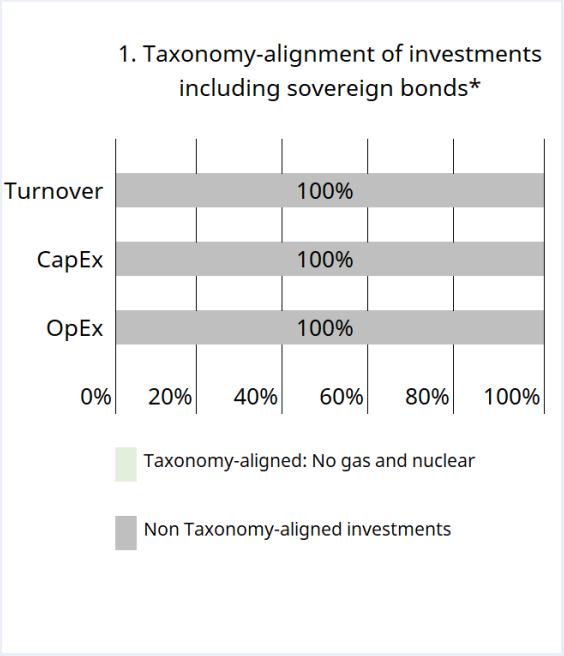
Taxonomy-aligned activities are expressed as a share of:

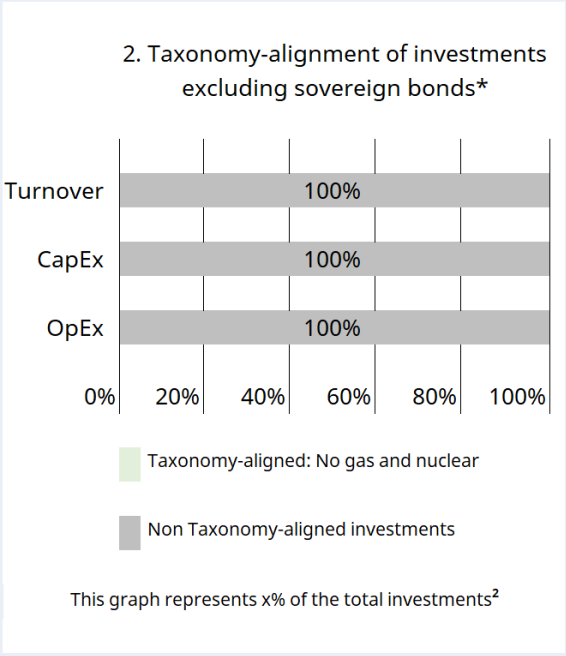
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 53%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Smart Manufacturing
**Legal Entity Identifier :** 549300DYPXYJ7UC4NK03

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.1% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 60 |
| Jan 2023 - Dec 2023 | 63 |
| Aug 2022 - Dec 2022 | 59 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.1 | -2.1 |
| Jan 2023 - Dec 2023 | 0.7 | -2.9 |
| Jan 2022 - Dec 2022 | -0.6 | -4.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their commitment to mitigating climate change, which relates to PAIs 1, 2 and 3. All PAI indicators were monitored via Schroders' PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 9 |
| Climate Change | 8 |

| | |
|---|---|
| Human Rights | 3 |
| Human Capital Management | 3 |
| Diversity and Inclusion | 2 |
| Natural Capital and Biodiversity | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 6.37 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 4.01 | Taiwan |
| SAP SE NPV | Information Technology | 3.22 | Germany |
| HITACHI LIMITED NPV | Information Technology | 3.21 | Japan |
| SIEMENS AG NPV (REGISTERED) | Industrial | 3.21 | Germany |
| SCHNEIDER ELECTRIC SE EUR4 | Industrial | 2.82 | United States |
| TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10 | Consumer Discretionary | 2.70 | Hong Kong |
| KEYENCE CORPORATION NPV | Information Technology | 2.66 | Japan |
| AMPHENOL CORPORATION CLASS A COMMON STOCK USD0.001 | Information Technology | 2.59 | United States |
| EMERSON ELECTRIC COMPANY COMMON STOCK USD1 | Industrial | 2.51 | United States |
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 2.46 | Netherlands |
| PARKER-HANNIFIN CORPORATION COMMON STOCK USD0.5 | Industrial | 2.43 | United States |
| Howmet Aerospace Inc NPV | Industrial | 2.41 | United States |
| NVENT ELECTRIC PUBLIC LIMITED COMPANY COMMON STOCK USD0.01 | Industrial | 2.39 | United States |
| ZEBRA TECHNOLOGIES CLASS 'A' COMMON STOCK USD0.01 | Information Technology | 2.32 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

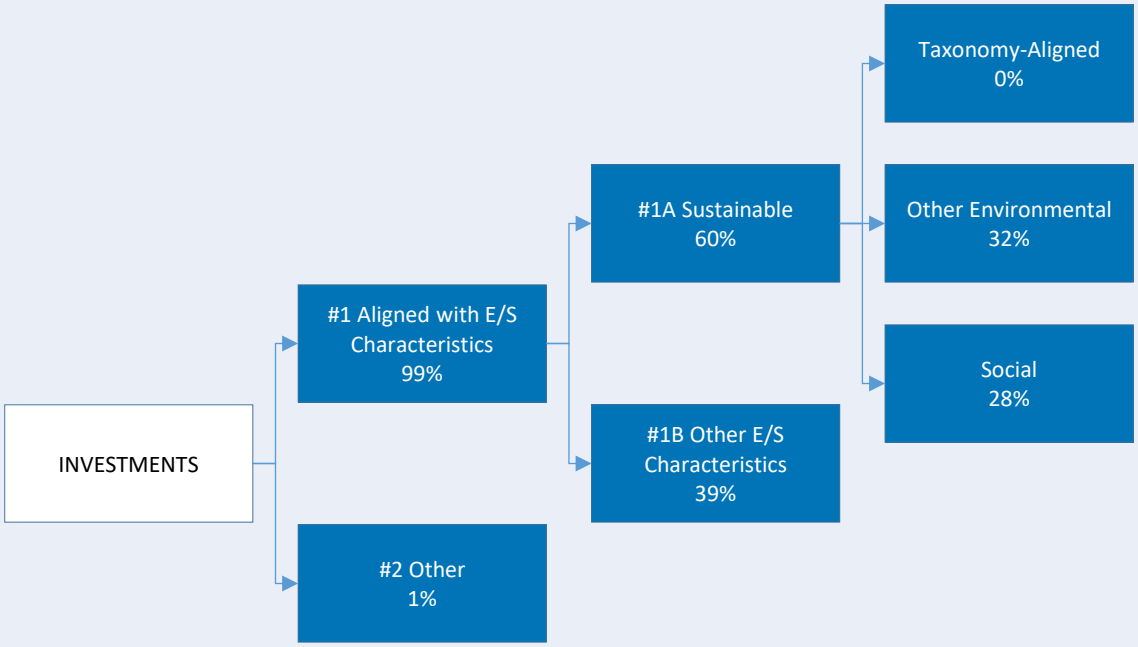
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

### • *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 48.75 |
| Industrial | Commercial & Professional Services | 1.99 |
| Industrial | Transportation | 1.84 |
| Information Technology | Technology Hardware & Equipment | 14.80 |
| Information Technology | Software & Services | 13.51 |
| Information Technology | Semiconductors & Semiconductor Equipment | 7.38 |
| Consumer Discretionary | Consumer Durables & Apparel | 4.00 |
| Materials | Industrial Gases | 1.71 |
| Materials | Materials | 1.54 |
| Health Care | Health Care Equipment & Services | 2.38 |
| Cash | Cash | 1.15 |
| Financial | Financial Services | 0.97 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

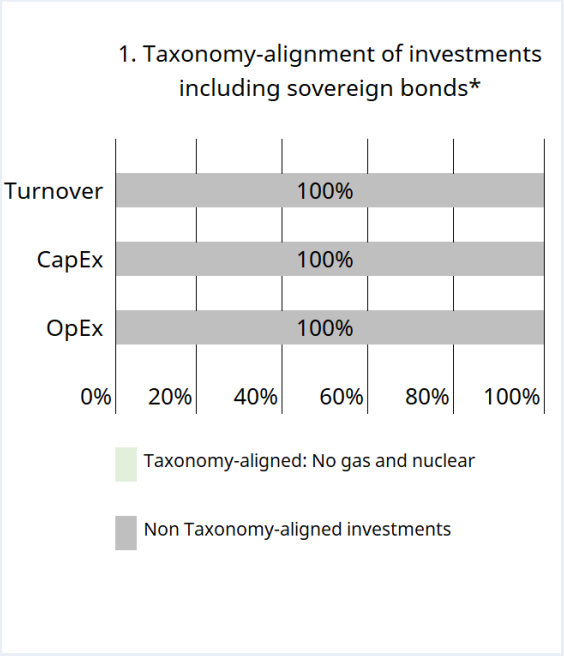
Taxonomy-aligned activities are expressed as a share of:

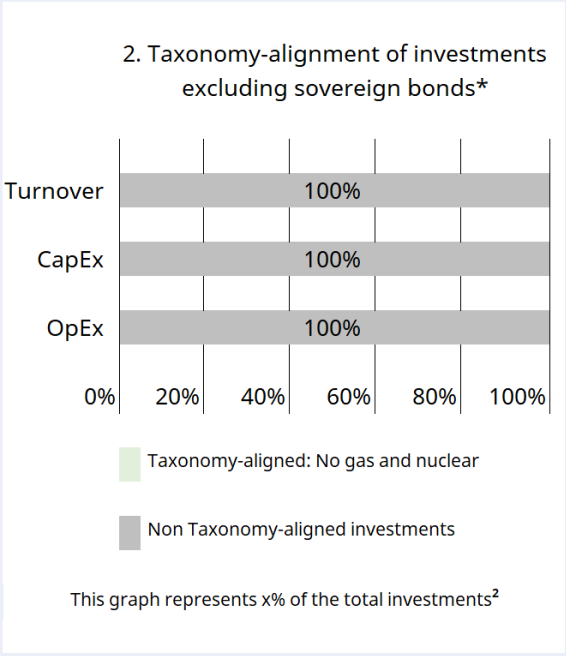
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.



FD107494-20250117160109

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Asian Equity
**Legal Entity Identifier :** 549300B7ECKLDTN5I839

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 3.8% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 74 |
| Jan 2023 - Dec 2023 | 62 |
| Aug 2022 - Dec 2022 | 61 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 3.8 | -2.4 |
| Jan 2023 - Dec 2023 | 4.1 | -2.6 |
| Jan 2022 - Dec 2022 | 4.0 | -3.1 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in



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proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 33 |
| Corporate Governance | 11 |

| | |
|---|---|
| Human Rights | 7 |
| Natural Capital and Biodiversity | 5 |
| Diversity and Inclusion | 4 |
| Human Capital Management | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.54 | Taiwan |
| TENCENT HOLDINGS LIMITED HKD0.00002 | Information Technology | 4.46 | China |
| SAMSUNG ELECTRONICS COMPANY LIMITED KRW100 | Information Technology | 3.70 | South Korea |
| CSL LIMITED NPV | Health Care | 2.39 | United States |
| FORTIS HEALTHCARE LIMITED INR10 | Health Care | 2.23 | India |
| BHARTI AIRTEL LIMITED INR5 | Communication Services | 2.06 | India |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 2.02 | Taiwan |
| NHPC LTD INR10 | Utilities | 1.95 | India |
| POWER GRID CORPORATION OF INDIA LIMITED INR10 | Utilities | 1.95 | India |
| RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE) | Health Care | 1.80 | United States |
| ABB INDIA LIMITED INR2 | Industrial | 1.70 | India |
| ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10) | Financial | 1.69 | India |
| RIO TINTO LIMITED NPV | Materials | 1.69 | Australia |
| HDFC BANK LIMITED INR1 | Financial | 1.65 | India |
| MAKEMYTRIP LTD INR0.0005 | Consumer Discretionary | 1.57 | India |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

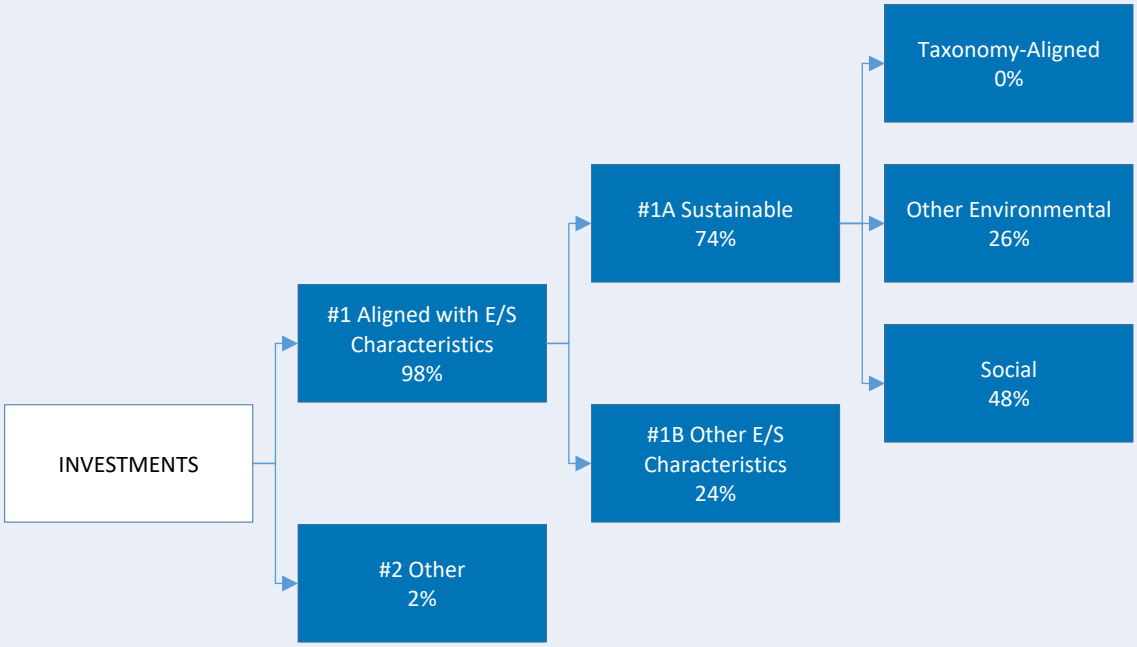
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 48% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 16.02 |
| Financial | Insurance | 4.93 |
| Financial | Financial Services | 2.20 |
| Financial | Real Estate | 0.85 |
| Information Technology | Semiconductors & Semiconductor Equipment | 16.29 |
| Information Technology | Software & Services | 5.20 |
| Information Technology | Technology Hardware & Equipment | 0.45 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 7.27 |
| Consumer Discretionary | Consumer Durables & Apparel | 4.74 |
| Consumer Discretionary | Consumer Services | 2.08 |
| Consumer Discretionary | Automobiles & Components | 1.99 |
| Health Care | Health Care Equipment & Services | 7.26 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 4.16 |
| Industrial | Capital Goods | 5.12 |
| Industrial | Commercial & Professional Services | 2.13 |
| Industrial | Transportation | 0.22 |
| Utilities | Utilities | 5.96 |
| Communication Services | Telecommunication Services | 4.71 |
| Communication Services | Media & Entertainment | 0.53 |
| Materials | Materials | 3.81 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.22 |
| Consumer Staples | Household & Personal Products | 0.70 |
| Consumer Staples | Food, Beverage & Tobacco | 0.40 |
| Cash | Cash | 1.59 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.17 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

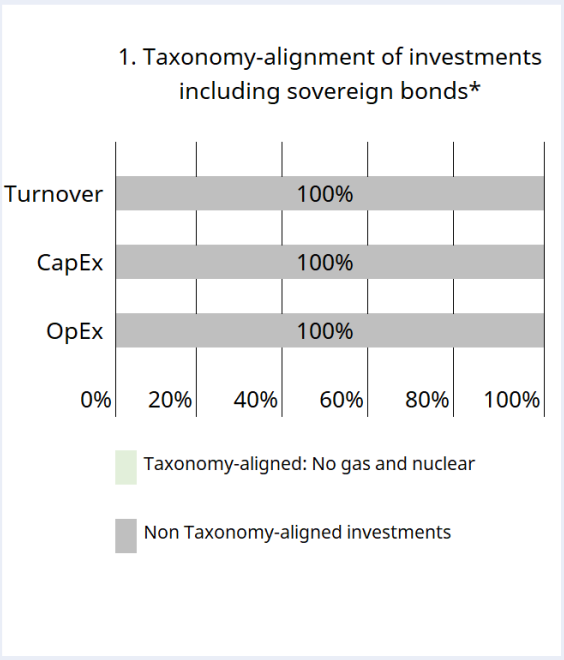
Taxonomy-aligned activities are expressed as a share of:

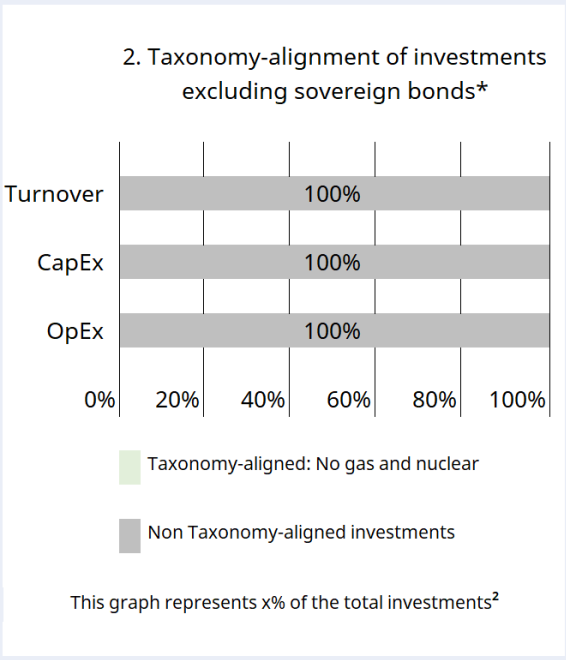
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or



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**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Growth and Income
**Legal Entity Identifier :** 549300UPXPBL5GB7UE22

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.3% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 70 |
| Jan 2023 - Dec 2023 | 61 |
| Aug 2022 - Dec 2022 | 55 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec | 2.3 | -2.1 |
| Jan 2023 - Dec | 2.3 | -2.9 |
| Jan 2022 - Dec | 1.7 | -4.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration of these metrics in our analysis of companies' stakeholder relationships which is central to our stock selection for this fund. As part of the investment process, output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies' sustainability characteristics. For example, PAIs 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management quality and company strategy. During the reference period, PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics/ indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intense industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies across a number of sectors on climate commitments and biodiversity targets related to PAI 1, 2, 3 and PAI 4 from Annex 1 Table 2. We also engaged with a number of companies domiciled in Japan on Human Capital Management.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 27 |
| Corporate Governance | 14 |
| Human Rights | 14 |
| Natural Capital and Biodiversity | 8 |
| Diversity and Inclusion | 7 |
| Human Capital Management | 6 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 6.36 | United States |
| ALPHABET INCORPORATED CL A NPV | Information Technology | 4.65 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 3.74 | Taiwan |
| SAP SE NPV | Information Technology | 3.57 | Germany |
| HITACHI LIMITED NPV | Information Technology | 3.34 | Japan |
| MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001 | Information Technology | 2.94 | United States |
| UNILEVER PLC ORDINARY 3 1/9P | Consumer Staples | 2.91 | United Kingdom |
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 2.78 | Netherlands |
| SIEMENS AG NPV (REGISTERED) | Industrial | 2.78 | Germany |
| INDUSTRIA DE DISENO TEXTIL SA EUR0.03 | Consumer Discretionary | 2.72 | Spain |
| MORGAN STANLEY COMMON STOCK USD0.01 | Financial | 2.66 | United States |
| ASTRAZENECA PLC ORDINARY USD0.25 | Health Care | 2.54 | United Kingdom |
| TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1 | Information Technology | 2.53 | United States |
| DBS GROUP HOLDINGS LIMITED NPV | Financial | 2.52 | Singapore |
| INTL BUSINESS MACHINES CORPORATION COMMON STOCK USD0.20 | Information Technology | 2.47 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

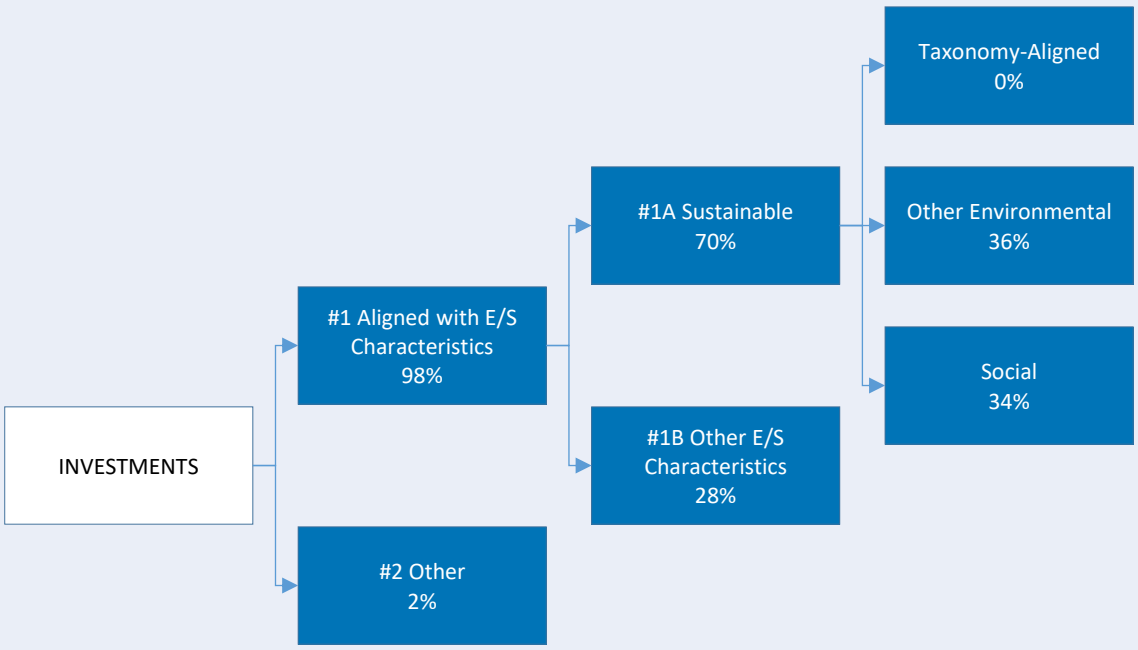
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the

reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 36% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 24.52 |
| Information Technology | Semiconductors & Semiconductor Equipment | 10.68 |
| Information Technology | Technology Hardware & Equipment | 3.34 |
| Financial | Banking | 12.39 |
| Financial | Financial Services | 4.00 |
| Financial | Insurance | 1.81 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 7.77 |
| Consumer Discretionary | Media & Entertainment | 2.46 |
| Consumer Discretionary | Automobiles & Components | 1.24 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 8.59 |
| Health Care | Health Care Equipment & Services | 2.37 |
| Industrial | Capital Goods | 9.51 |
| Consumer Staples | Household & Personal Products | 3.15 |
| Consumer Staples | Food, Beverage & Tobacco | 2.91 |
| Materials | Materials | 1.77 |
| Cash | Cash | 1.68 |
| Utilities | Utilities | 1.52 |
| Communication Services | Telecommunication Services | 0.30 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

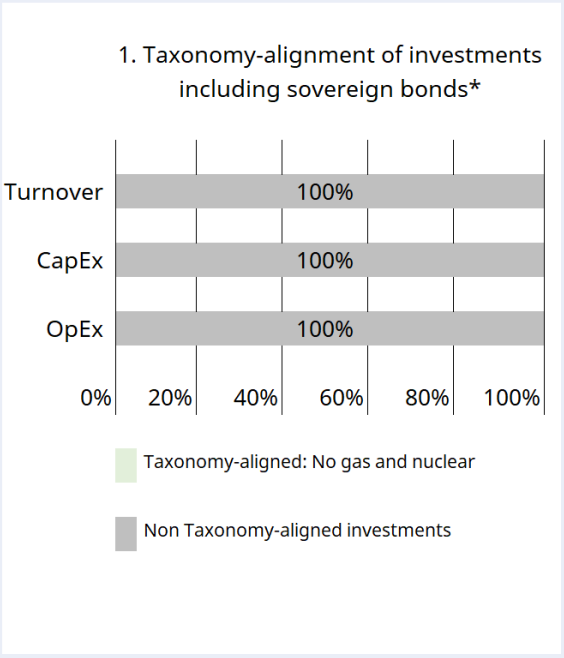
Taxonomy-aligned activities are expressed as a share of:

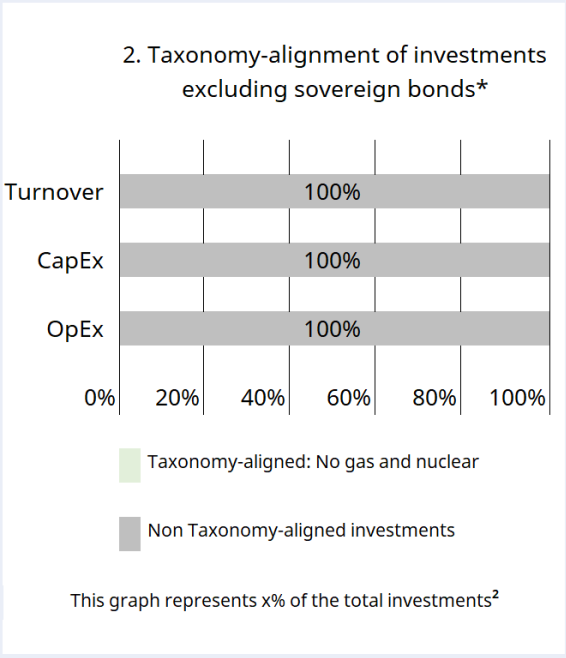
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Infrastructure
**Legal Entity Identifier :** 549300LQDLCTMJKBFO18

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 65% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 34% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute towards the development of global sustainable infrastructure such as sustainable infrastructure assets including regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 99% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls. The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

The Investment Manager used several sustainability indicators at an investee company level to measure its contribution to the Fund's sustainability objective. The Fund focused on companies principally involved in more sustainable regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure and avoided less sustainable and lower growth oil & gas infrastructure, roads, airports and port activities.

The Investment Manager used a revenue alignment to UN SDGs including UN SDG 6 (Clean Water and Sanitation), UN SDG 7 (Affordable and Clean Energy), UN SDG 9 (Industry, Innovation and Infrastructure), UN SDG 11 (Sustainable Cities and Communities), UN SDG 12 (Responsible Consumption and Production) and UN SDG 13 (Climate Action) using a Schroders' proprietary tool as well as the proportion of capital expenditure which contributes to environmental objectives using company reports as well as desk and third party estimates.

In addition, the Investment Manager reviewed both company specific and overall portfolio externalities using another Schroders' proprietary tool and the portfolio and constituent holdings were also reviewed against external third party ESG ratings.

***• ...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor

compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

PAIs were also considered through integration in the investment process. Further details are provided below:
- Emissions and emissions intensity (PAI 1-3) were a particular focus, both absolute and relative to the benchmark. Science based targets, temperature alignment, environmentally contributing capex and emissions intensity (g CO2/KWh for power generation) were assessed via various data sources.
- Schroders' proprietary tools incorporate several PAIs as a component of their scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) were included. In assessing an issuer's overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included.
- PAIs were considered using the proprietary tools as part of analyst coverage of companies. In addition, the issuers' scores and the aggregate impact on the portfolio were considered by the fund managers as part of portfolio construction.
- While individual PAI data was reviewed on an adhoc basis, the entire portfolio and investible universe was reviewed on at least a quarterly basis which can result in some changes to the investible universe (new inclusions and exclusions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. All PAI indicators were monitored via Schroders' PAI

dashboard.

During the reference period, we actively participated in a number of working groups and were co-lead managers for company engagement within the CA100+/IIGCC/Ceres collaborative engagement framework. The main PAIs that were engaged on are carbon related (PAIs 1-4), energy intensity (PAIs 5-6), environmental impact (PAIs 7-10) and human rights (PAI 14). We have also participated in working groups with other collaborative investor initiatives such as The Investor Forum's water working group (PAI 8). We also engaged with NGOs and environmental and economic regulators with regard to carbon emissions (PAIs 1-4) and environmental impacts (PAIs 7-10).

Where issuers were flagged owing to lack of data availability for any PAIs, the Investment Manager engaged with issuers where the primary focus is to improve reporting.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 50 |
| Corporate Governance | 10 |
| Natural Capital and Biodiversity | 7 |
| Human Rights | 1 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| UNION PACIFIC CORPORATION COMMON STOCK USD2.50 | Industrial | 6.91 | United States |
| CANADIAN PACIFIC KANSAS CITY NPV | Industrial | 6.84 | Canada |
| CANADIAN NATIONAL RAILWAY COMMON STOCK NPV | Industrial | 6.62 | Canada |
| NATIONAL GRID PLC ORDINARY 11.395P | Utilities | 5.55 | United Kingdom |
| AMERICAN TOWER CORPORATION REIT USD0.01 | Financial | 4.81 | United States |
| IBERDROLA SA EUR0.75 | Utilities | 4.60 | Spain |
| NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01 | Utilities | 4.10 | United States |
| PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED COMMON STOCK NPV | Utilities | 3.86 | United States |
| SSE PLC ORDINARY 50P | Utilities | 3.71 | United Kingdom |
| EXELON CORPORATION COMMON STOCK NPV | Utilities | 3.12 | United States |
| CROWN CASTLE INCORPORATION REIT USD0.01 | Financial | 3.00 | United States |
| EDISON INTERNATIONAL COMMON STOCK NPV | Utilities | 2.97 | United States |
| E.ON SE EUR1 | Utilities | 2.90 | Germany |
| ENGIE EUR1 | Utilities | 2.81 | France |
| AMERICAN WATER WORKS COMPANY INCORPORATED COMMON STOCK USD0.01 | Utilities | 2.63 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

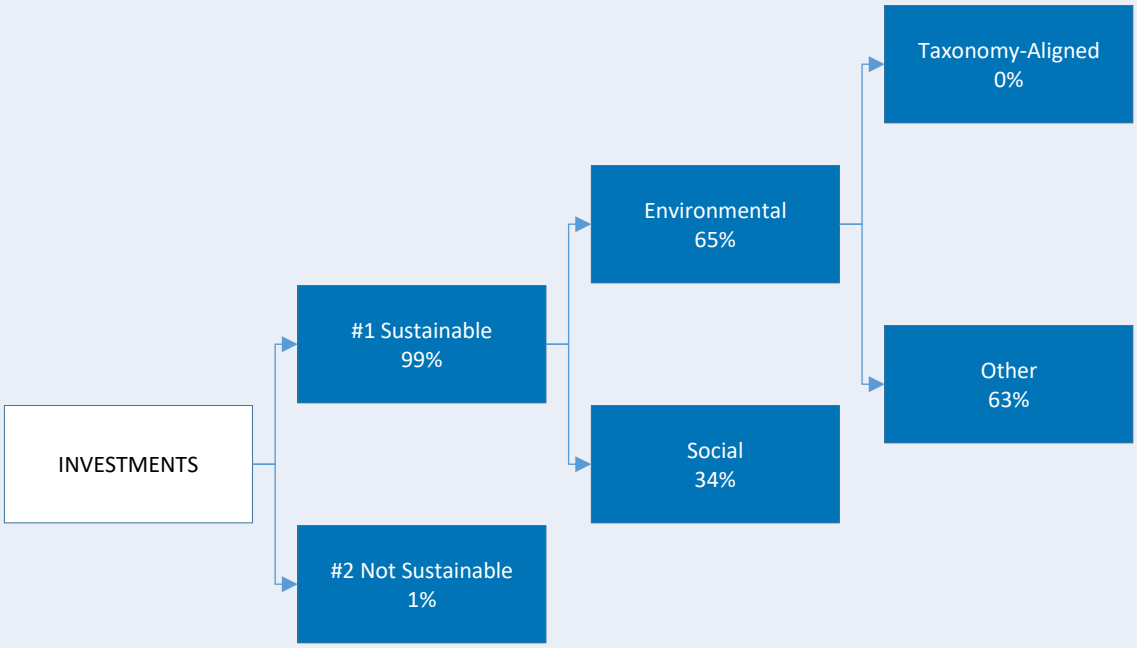
The Fund's investments that were used to meet its sustainability investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that the Investment Manager expects to contribute towards the development of global sustainable infrastructure.

The Fund invested 99% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 65% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. This percentage represents the average of the reference period, based on quarter-end data.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which

were cash, money market investments and derivatives used to reduce risk (hedging) and manage the Fund more efficiently.




***#1 Sustainable*** *covers sustainable investments with environmental or social objectives*
***#2 Not sustainable*** *includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Utilities | Utilities | 65.95 |
| Industrial | Transportation | 22.42 |
| Financial | Real Estate | 7.80 |
| Communication Services | Telecommunication Services | 3.14 |
| Cash | Cash | 0.69 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

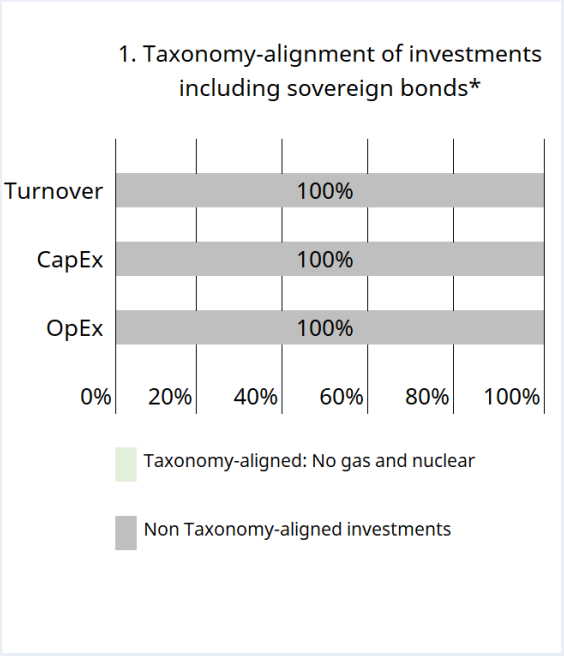
Taxonomy-aligned activities are expressed as a share of:

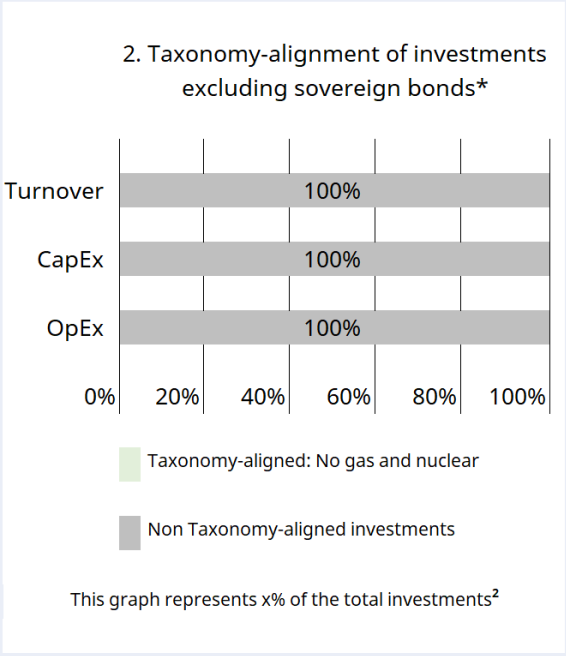
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 65%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any

relevant investments from the date they were removed.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute towards the development of global sustainable infrastructure such as sustainable infrastructure assets including regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies; and

- During 2024 the Investment Manager conducted 69 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to decarbonisation and executive compensation. In particular the Investment Manager engaged with companies to understand how companies would fulfil their net zero and renewable energy commitments.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.



FD125255-20250117160126

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Multi-Factor Equity
**Legal Entity Identifier :** 5493007XNHSEG8Q50Z18

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained:
i) a higher overall sustainability score; and
ii) at least a 50% lower carbon intensity score, relative to the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system

This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as tons CO2e / $M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 4.6% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Fund's carbon intensity score for the reference period was 53 $CO_2$e/$M and the benchmark's carbon intensity score for the reference period was 119 $CO_2$e/$M. This means that the Fund's average carbon intensity score over the reference period was at least 50% lower than the benchmark's average carbon intensity score over the same period, based on quarterly-end data, using data from a third party provider.

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 68 |
| Jan 2023 - Dec 2023 | 62 |
| Aug 2022 - Dec 2022 | 49 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 4.6 | -2.1 |
| Jan 2023 - Dec 2023 | 5.1 | -2.9 |
| Jan 2022 - Dec 2022 | 3.3 | -4.6 |

### Carbon intensity score

*This table details whether the fund maintained at least a 50% lower carbon intensity score, relative to the benchmark, year on year*

| Period | Fund ($CO_2$e/$M) | Benchmark ($CO_2$e/$M) |
|---|---|---|
| Jan 2024 - Dec 2024 | 53 | 119 |
| Jan 2023 - Dec 2023 | 56 | 214 |
| Jan 2022 - Dec 2022 | 72 | 159 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

For 2022 the carbon intensity value was calculated as an average over the last three months of the

reference period. From 2023 the value is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were

deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for

Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology and all PAI indicators were monitored through our dedicated PAI dashboard. Our proprietary sustainability framework, which is applied within our Fund's quantitative investment process, considered several key aspects:
- Greenhouse Gas Emissions: We assessed the emissions of investment companies, including their carbon footprint, to evaluate their impact on climate change. This is related to PAIs 1, 2, 3, and 4.
- Fossil Fuel Sector Exposure: We analysed the exposure of companies to the fossil fuel sector, considering their involvement in activities related to fossil fuels. This is related to PAIs 1, 2, 3, and 4.
- Biodiversity and Environmental Impact: We evaluated activities that have a negative impact on biodiversity-sensitive areas, as well as emissions to water and hazardous waste. These factors are related to PAIs 7, 8, and 9.
- Gender Pay Gap and Board Diversity: We considered the unadjusted gender pay gap and the diversity of boards within the companies we invest in. These aspects are related to PAIs 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. Other topics discussed with investee companies included board gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 76 |
| Corporate Governance | 40 |
| Human Rights | 37 |
| Natural Capital and Biodiversity | 25 |
| Diversity and Inclusion | 17 |
| Human Capital Management | 12 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 4.90 | United States |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 3.64 | United States |
| ALPHABET INCORPORATED CL A NPV | Information Technology | 3.39 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 3.36 | United States |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 1.93 | United States |
| META PLATFORM INCORPORATED COMMON STOCK USD0.000006 | Information Technology | 1.85 | United States |
| ABBVIE INCORPORATED COMMON STOCK USD0.01 | Health Care | 1.33 | United States |
| BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033 | Financial | 1.31 | United States |
| BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008 | Consumer Discretionary | 1.17 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 1.12 | Taiwan |
| MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001 | Information Technology | 1.08 | United States |
| VISA INCORPORATED CLASS A COMMON STOCK USD0.0001 | Information Technology | 1.07 | United States |
| BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10 | Health Care | 1.07 | United States |
| ECOLAB INC COMMON STOCK USD1 | Materials | 1.01 | United States |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 0.99 | Taiwan |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.



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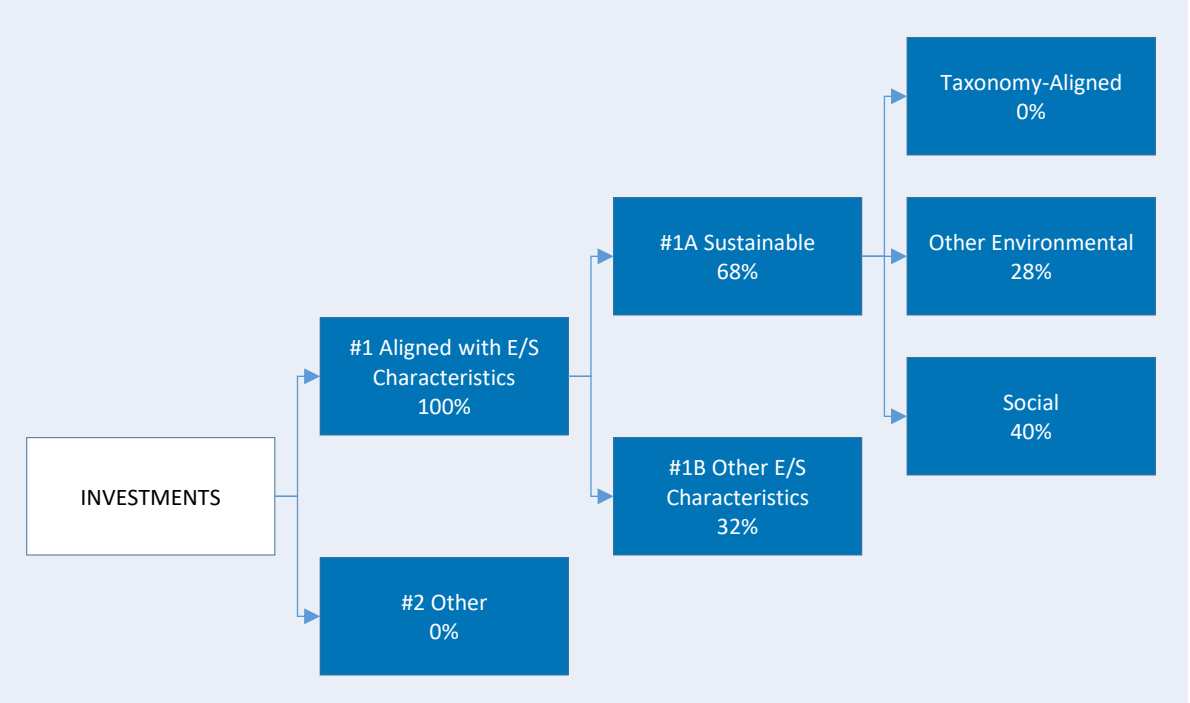
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 40% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 17.39 |
| Information Technology | Technology Hardware & Equipment | 9.33 |
| Information Technology | Semiconductors & Semiconductor Equipment | 7.73 |
| Financial | Insurance | 5.19 |
| Financial | Banking | 4.70 |
| Financial | Financial Services | 4.55 |
| Financial | Real Estate | 1.23 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.32 |
| Consumer Discretionary | Automobiles & Components | 2.19 |
| Consumer Discretionary | Consumer Services | 1.94 |
| Consumer Discretionary | Media & Entertainment | 1.68 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.33 |
| Industrial | Capital Goods | 7.50 |
| Industrial | Commercial & Professional Services | 2.54 |
| Industrial | Transportation | 1.34 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 7.86 |
| Health Care | Health Care Equipment & Services | 1.43 |
| Materials | Materials | 4.77 |
| Materials | Industrial Gases | 0.02 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.77 |
| Consumer Staples | Food, Beverage & Tobacco | 1.63 |
| Consumer Staples | Household & Personal Products | 0.52 |
| Energy | Integrated Oil & Gas | 2.68 |
| Energy | Oil & Gas Refining & Marketing | 0.91 |
| Energy | Oil & Gas Equipment & Services | 0.21 |
| Utilities | Utilities | 1.78 |
| Utilities | Gas Utilities | 0.16 |
| Communication Services | Media & Entertainment | 1.14 |
| Communication Services | Telecommunication Services | 0.65 |
| Cash | Cash | 0.42 |
| Cash | Margin Cash | 0.02 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.09 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

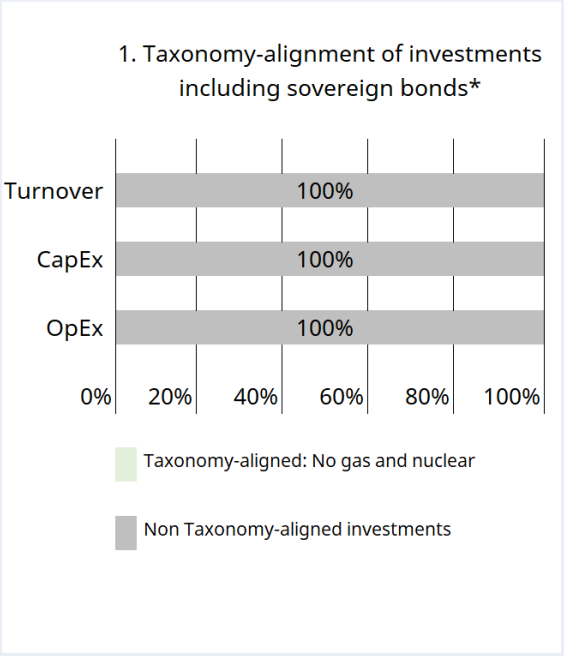
Taxonomy-aligned activities are expressed as a share of:

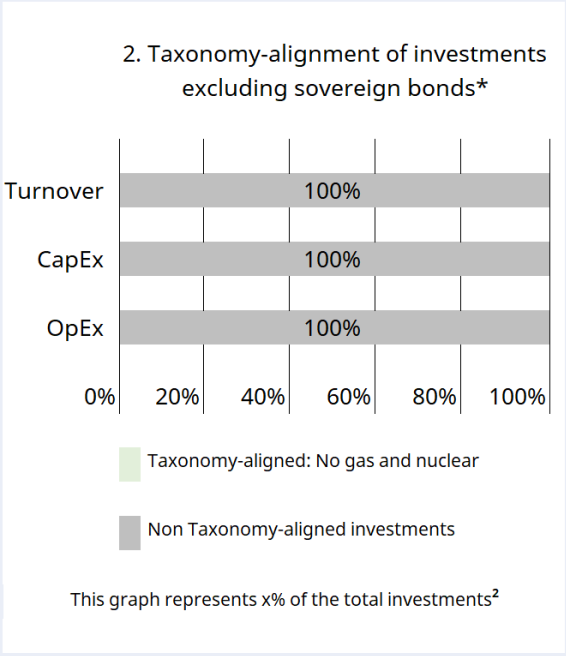
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Swiss Small & Mid Cap Equity
**Legal Entity Identifier :** VBUW7DMTWG11EOSYCC70

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The positive absolute sustainability score for the reference period was 1.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Power Provision

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 73 |
| Jan 2023 - Dec 2023 | 81 |
| Aug 2022 - Dec 2022 | 79 |

### Sustainability score

*This table details the Fund's sustainability score, year on year*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 1.8 |
| Jan 2023 - Dec 2023 | 3.0 |
| Jan 2022 - Dec 2022 | 3.7 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered Climate commitments for held companies within the Utilities sector. These engagements related to PAIs 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|

| | |
|---|---|
| Corporate Governance | 2 |
| Climate Change | 2 |
| Human Capital Management | 1 |
| Natural Capital and Biodiversity | 1 |
| Diversity and Inclusion | 1 |
| Human Rights | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10 | Industrial | 5.52 | Switzerland |
| LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10 | Consumer Staples | 4.10 | Switzerland |
| STRAUMANN HOLDING AG CHF0.01 | Health Care | 3.85 | Switzerland |
| COMET HOLDING AG CHF1 (REGISTERED) | Information Technology | 3.67 | Switzerland |
| HELVETIA HOLDING AG-REG CHF0.1 | Financial | 3.62 | Switzerland |
| VZ HOLDING AG CHF0.25 | Financial | 3.47 | Switzerland |
| TECAN GROUP AG CHF0.10 (REGISTERED) | Health Care | 3.38 | Switzerland |
| BALOISE HOLDING AG CHF0.10 (REGISTERED) | Financial | 3.38 | Switzerland |
| ACCELLERON N AG CHF0.01 | Industrial | 3.14 | Switzerland |
| SIG COMBIBLOC GROUP | Materials | 3.06 | Switzerland |
| SFS GROUP AG CHF0.10 | Industrial | 2.81 | Switzerland |
| GALDERMA GROUP N AG CHF0.01 | Health Care | 2.80 | Switzerland |
| JULIUS BAER GROUP LIMITED CHF0.02 | Financial | 2.76 | Switzerland |
| BKW SA NPV | Utilities | 2.70 | Switzerland |
| GALENICA SANTE LIMITED NPV 144A | Health Care | 2.68 | Switzerland |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 45% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



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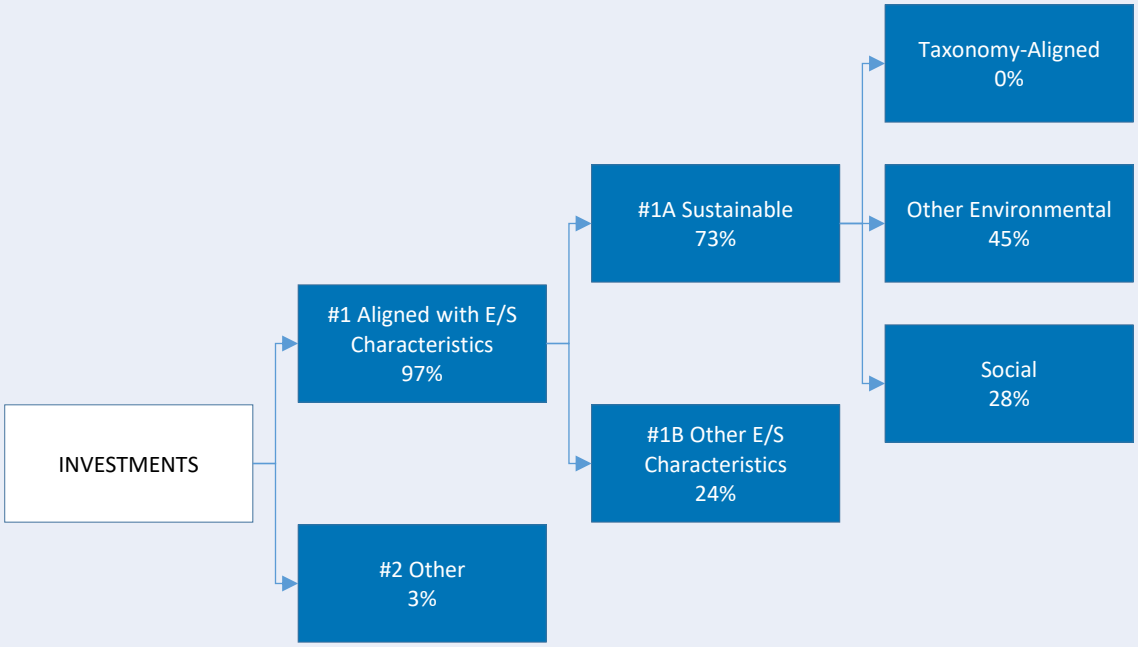



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 27.15 |
| Industrial | Commercial & Professional Services | 2.15 |
| Financial | Financial Services | 9.41 |
| Financial | Insurance | 7.00 |
| Financial | Banking | 2.27 |
| Financial | Real Estate | 1.80 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 12.88 |
| Health Care | Health Care Equipment & Services | 5.40 |
| Consumer Staples | Food, Beverage & Tobacco | 10.43 |
| Information Technology | Technology Hardware & Equipment | 6.72 |
| Information Technology | Software & Services | 1.66 |
| Information Technology | Semiconductors & Semiconductor Equipment | 0.84 |
| Consumer Discretionary | Consumer Durables & Apparel | 5.59 |
| Consumer Discretionary | Media & Entertainment | 0.03 |
| Materials | Materials | 3.13 |
| Utilities | Utilities | 2.70 |
| Cash | Cash | 0.85 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

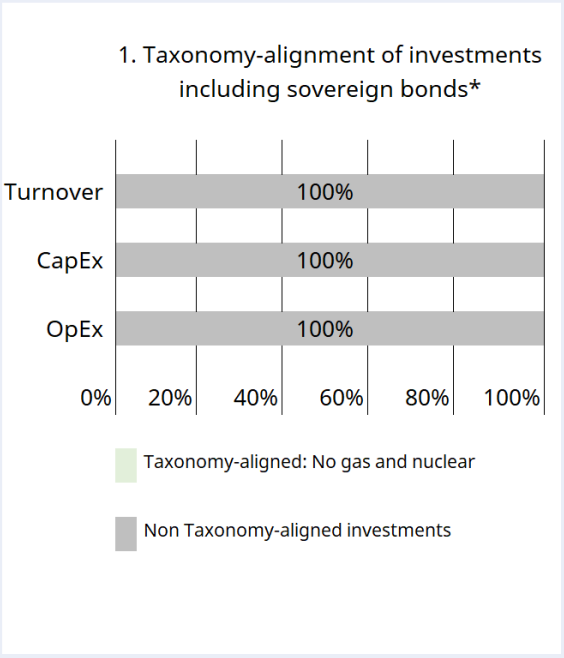
Taxonomy-aligned activities are expressed as a share of:

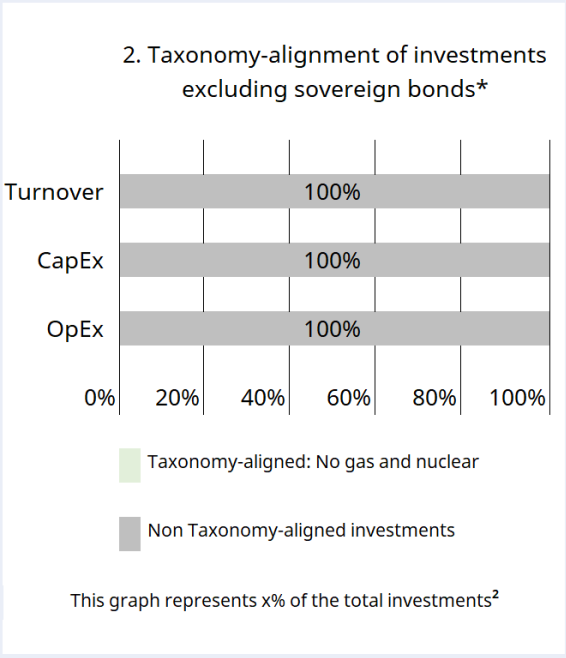
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF US Small & Mid-Cap Equity
**Legal Entity Identifier :** 9NVHRLTYJON1ZJWFO660

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -0.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 58 |
| Jan 2023 - Dec 2023 | 58 |
| Aug 2022 - Dec 2022 | 57 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.7 | -0.7 |
| Jan 2023 - Dec 2023 | 1.5 | -1.5 |
| Aug 2022 - Dec 2022 | 1.4 | -0.2 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 6. In reference to PAI 12 and 13, we engaged with a company in the financial sector. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 15 |

| | |
|---|---|
| Climate Change | 4 |
| Human Rights | 3 |
| Diversity and Inclusion | 2 |
| Human Capital Management | 2 |
| Natural Capital and Biodiversity | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ARAMARK COMMON STOCK USD0.01 | Consumer Discretionary | 2.41 | United States |
| KEMPER CORPORATION COMMON STOCK USD0.10 | Financial | 2.21 | United States |
| RENTOKIL INITIAL ADS EACH REPRESEN 5 ORD | Industrial | 2.01 | United Kingdom |
| ASSURANT INCORPORATED COMMON STOCK USD0.01 | Financial | 1.97 | United States |
| LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10 | Information Technology | 1.82 | United States |
| LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001 | Information Technology | 1.81 | United States |
| MASIMO CORPORATION COMMON STOCK USD0.001 | Health Care | 1.75 | United States |
| HEXCEL CORPORATION COMMON STOCK NPV | Industrial | 1.73 | United States |
| DOLBY LABORATORIES INCORPORATED CLASS 'A' COMMON STOCK USD0.001 | Information Technology | 1.56 | United States |
| REGAL REXNORD CORPORATION COMMON STOCK | Industrial | 1.48 | United States |
| MATCH GROUP INC USD0.001 | Communication Services | 1.44 | United States |
| BWX TECHNOLOGIES INCORPORATED COMMON STOCK USD0.01 | Industrial | 1.44 | United States |
| CHURCHILL DOWNS INC | Consumer Discretionary | 1.44 | United States |
| KIRBY CORPORATION COMMON STOCK USD0.10 | Industrial | 1.43 | United States |
| ENTEGRIS INCORPORATED COMMON STOCK USD0.01 | Information Technology | 1.41 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### *• What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

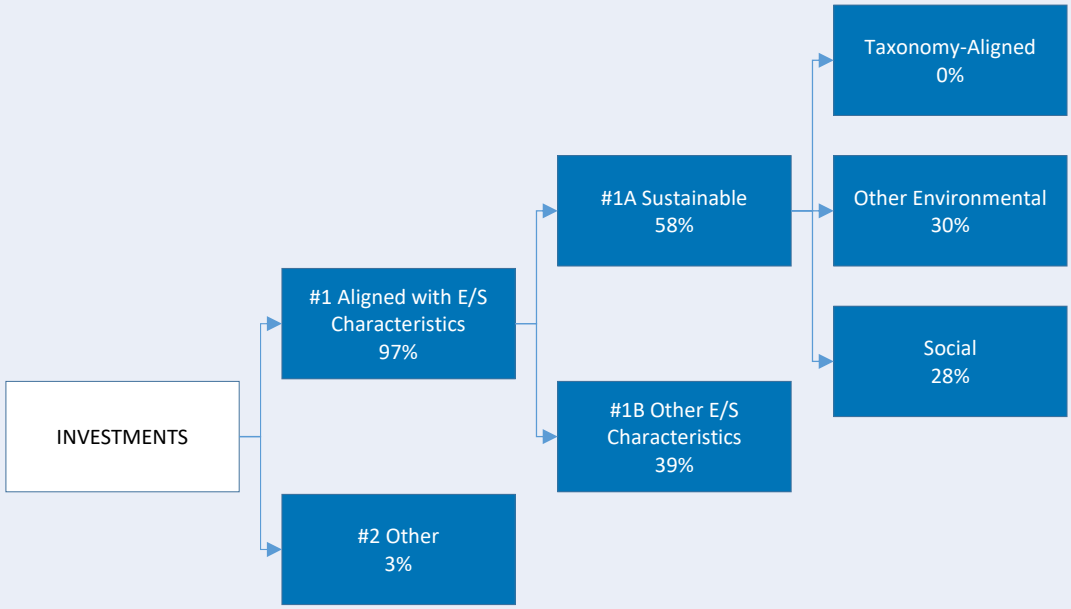
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Technology Hardware & Equipment | 10.92 |
| Information Technology | Software & Services | 8.41 |
| Information Technology | Semiconductors & Semiconductor Equipment | 4.25 |
| Financial | Insurance | 7.19 |
| Financial | Banking | 4.64 |
| Financial | Real Estate | 4.17 |
| Financial | Financial Services | 2.08 |
| Industrial | Capital Goods | 7.90 |
| Industrial | Commercial & Professional Services | 4.87 |
| Industrial | Transportation | 1.43 |
| Consumer Discretionary | Consumer Services | 4.61 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.88 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.58 |
| Consumer Discretionary | Media & Entertainment | 1.67 |
| Consumer Discretionary | Automobiles & Components | 0.88 |
| Health Care | Health Care Equipment & Services | 8.24 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 3.50 |
| Materials | Materials | 5.82 |
| Communication Services | Media & Entertainment | 2.82 |
| Communication Services | Telecommunication Services | 0.84 |
| Energy | Oil & Gas Exploration & Production | 2.10 |
| Energy | Oil & Gas Equipment & Services | 0.65 |
| Energy | Oil & Gas Refining & Marketing | 0.50 |
| Cash | Cash | 2.93 |
| Utilities | Utilities | 1.09 |
| Utilities | Gas Utilities | 0.73 |
| Consumer Staples | Food, Beverage & Tobacco | 1.31 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

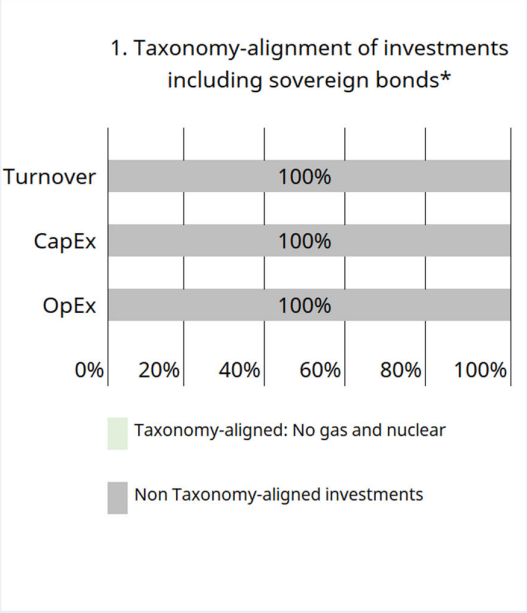
Taxonomy-aligned activities are expressed as a share of:

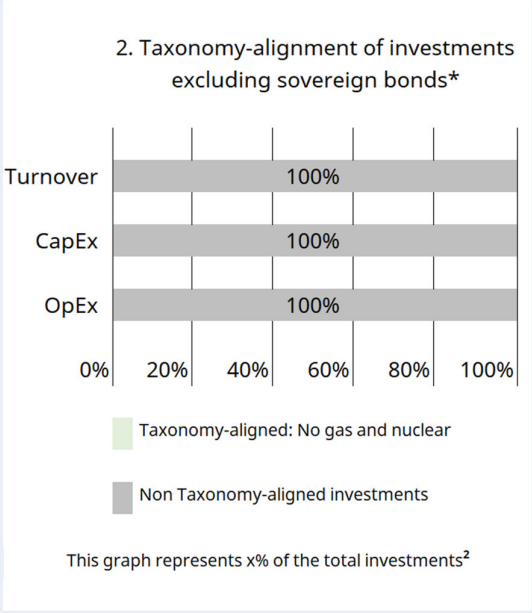
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF US Smaller Companies Impact
**Legal Entity Identifier :** RHJGQ85DVCNQ0T8OGL26

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 31% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 66% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company's products and services are expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review.
Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following four key impact areas; (1) 42% in health and wellness; (2) 26% in inclusion and diversity; (3) 20% in sustainable infrastructure; and (4) 12% in responsible consumption and production.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 97 |
| Jan 2023 - Dec 2023 | 93 |
| Aug 2022 - Dec 2022 | 95 |

### Key impact areas

*This table details the alignment with the following four key impact areas, year on year.*

| Period | (1) Health and wellness | (2) Inclusion and diversity | (3) Sustainable infrastructure | (4) Responsible consumption |
|---|---|---|---|---|
| Jan 2024 - Dec 2024 | 42% | 26% | 20% | 12% |
| Jan 2023 - Dec 2023 | 41% | 23% | 18% | 18% |
| Aug 2022 - Dec 2022 | 37% | 22% | 29% | 12% |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC)

principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee

countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 6. In reference to PAI 12 and 13, we engaged with a company in the financial sector. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 9 |
| Human Rights | 3 |
| Natural Capital and Biodiversity | 2 |
| Climate Change | 1 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| KEMPER CORPORATION COMMON STOCK USD0.10 | Financial | 3.64 | United States |
| ICU MEDICAL INCORPORATED COMMON STOCK USD0.10 | Health Care | 3.33 | United States |
| LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10 | Information Technology | 2.91 | United States |
| NEOGENOMICS INC COMMON STOCK USD0.001 | Health Care | 2.85 | United States |
| LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001 | Information Technology | 2.74 | United States |
| US PHYSICAL THERAPY INCORPORATED COMMON STOCK USD0.01 | Health Care | 2.71 | United States |
| CAVCO INDUSTRIES INC COMMON STOCK USD0.01 | Consumer Discretionary | 2.71 | United States |
| HAEMONETICS CORPORATION COMMON STOCK USD0.01 | Health Care | 2.64 | United States |
| GRAPHIC PACKAGING HOLDING COMPANY COMMON STOCK USD0.01 | Materials | 2.61 | United States |
| AZENTA INCORPORATED COMMON STOCK | Information Technology | 2.60 | United States |
| NOVANTA INCORPORATED COMMON STOCK NPV | Information Technology | 2.57 | United States |
| LITTELFUSE INCORPORATED COMMON STOCK USD0.01 | Information Technology | 2.56 | United States |
| BOX INC COMMON STOCK USD0.0001 | Information Technology | 2.55 | United States |
| APTARGROUP INCORPORATED COMMON STOCK USD0.01 | Materials | 2.50 | United States |
| FIRST BANCORP PUERTO RICO COMMON STOCK USD1 | Financial | 2.38 | Puerto Rico |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

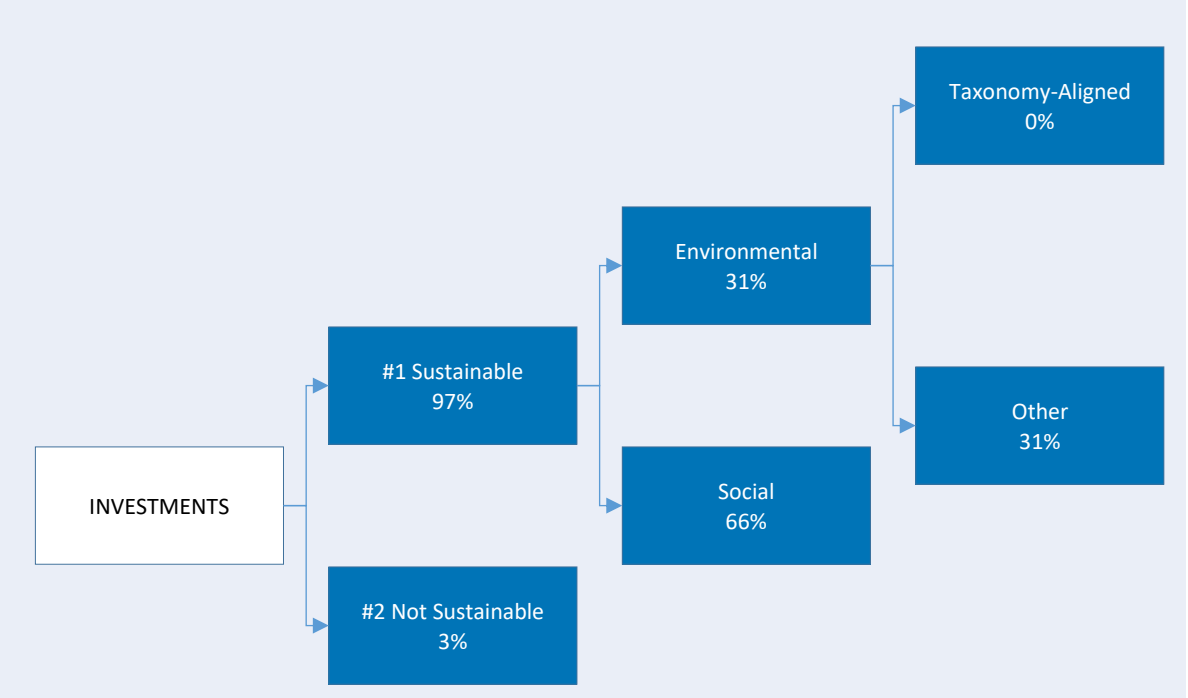
***• What was the asset allocation?***

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 66% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.




***#1 Sustainable*** *covers sustainable investments with environmental or social objectives*
***#2 Not sustainable*** *includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 14.71 |
| Information Technology | Technology Hardware & Equipment | 11.08 |
| Information Technology | Semiconductors & Semiconductor Equipment | 3.85 |
| Health Care | Health Care Equipment & Services | 14.53 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 8.83 |
| Industrial | Commercial & Professional Services | 8.78 |
| Industrial | Capital Goods | 7.03 |
| Materials | Materials | 10.18 |
| Financial | Banking | 4.31 |
| Financial | Insurance | 3.64 |
| Financial | Real Estate | 1.81 |
| Cash | Cash | 4.11 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.71 |
| Consumer Staples | Food, Beverage & Tobacco | 2.69 |
| Utilities | Utilities | 1.75 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

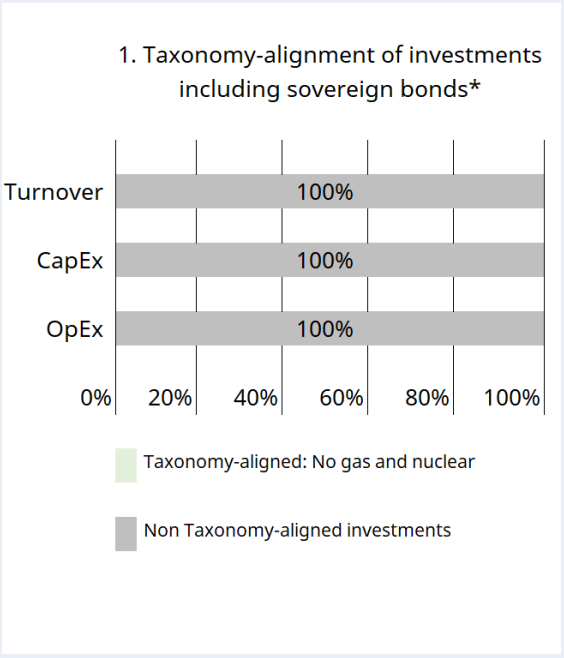
Taxonomy-aligned activities are expressed as a share of:

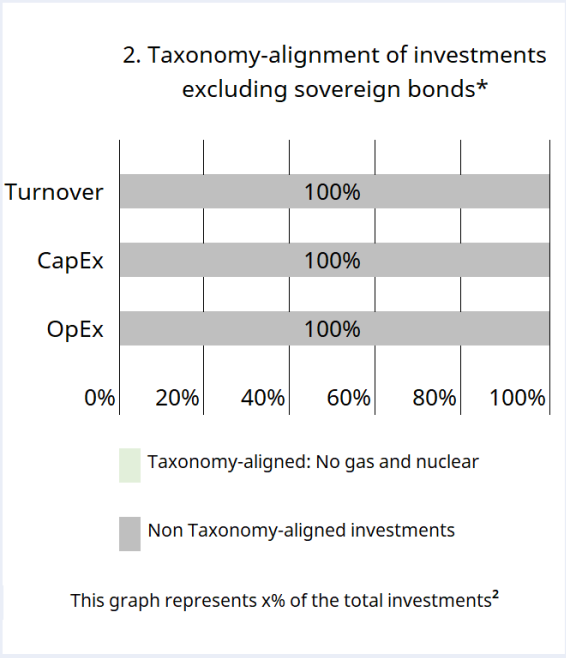
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 66%.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- The Investment Manager divested from a recruitment company because their Diversity, Equity & Inclusion division was not communicating separate results meaning the Investment Manager could not track this metric; and

-The Investment Manager engaged with a sustainable timber company on the role that the company plays in upholding and expanding industry leading sustainable forestry practices. This prompted engagement with multiple stakeholders including the forest certification entity, ESG rating providers and a paper packaging company also held in the Fund.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global Core
**Legal Entity Identifier :** DKBB2F7UTNGYHT4AM790

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.2% and the benchmark's sustainability score for the reference period was -1.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 60 |
| Jan 2023 - Dec 2023 | 52 |
| Aug 2022 - Dec 2022 | 46 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.2 | -1.9 |
| Jan 2023 - Dec 2023 | 0.7 | -2.9 |
| Jan 2022 - Dec 2022 | -1.2 | -4.7 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 114 |
| Corporate Governance | 49 |
| Human Rights | 49 |
| Natural Capital and Biodiversity | 34 |
| Human Capital Management | 24 |
| Diversity and Inclusion | 17 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 4.67 | United States |
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 4.66 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 4.37 | United States |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 2.86 | United States |
| META PLATFORM INCORPORATED COMMON STOCK USD0.000006 | Communication | 1.88 | United States |
| ALPHABET INCORPORATED CL A NPV | Communication | 1.61 | United States |
| ALPHABET INCORPORATED-CL C NPV | Communication | 1.41 | United States |
| BROADCOM INCORPORATED COMMON STOCK NPV | Information Technology | 1.25 | United States |
| ELI LILLY AND COMPANY COMMON STOCK NPV | Health Care | 1.21 | United States |
| JPMORGAN CHASE AND COMPANY COMMON STOCK USD1 | Financials | 1.09 | United States |
| TESLA INCORPORATED COMMON STOCK USD0.001 | Consumer Discretionary | 1.07 | United States |
| BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033 | Financials | 0.86 | United States |
| VISA INCORPORATED CLASS A COMMON STOCK USD0.0001 | Financials | 0.85 | United States |
| PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV | Consumer Staples | 0.83 | United States |
| UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01 | Health Care | 0.83 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

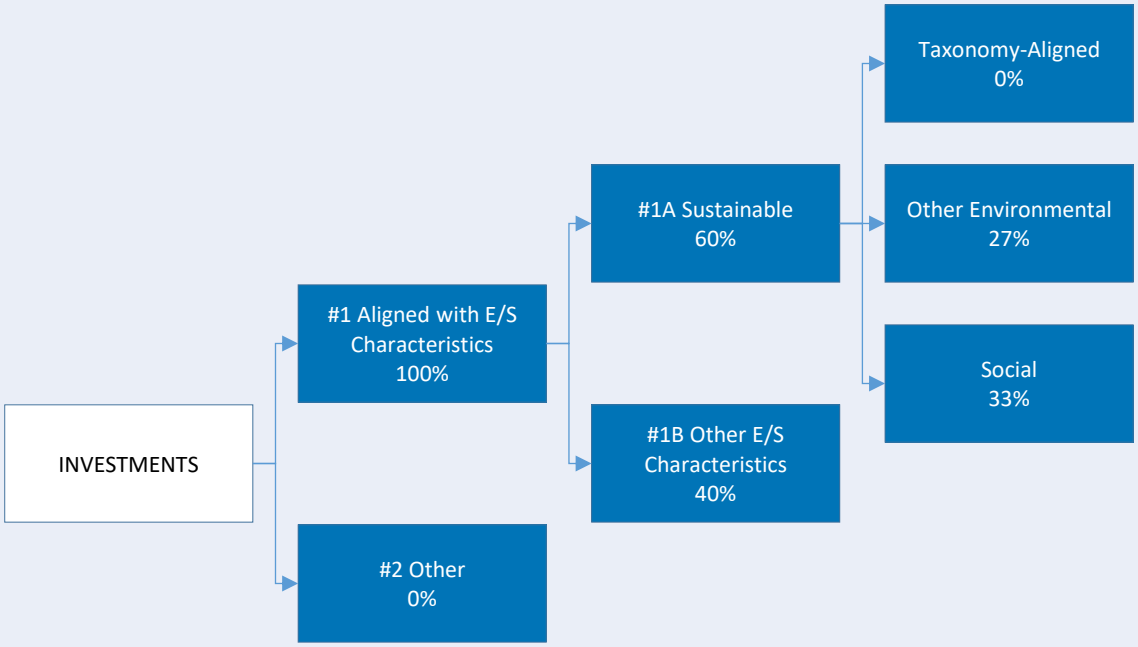
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 10.51 |
| Information Technology | Semiconductors & Semiconductor Equipment | 9.00 |
| Information Technology | Tech Hardware & Equipment | 6.68 |
| Financials | Financial Services | 6.20 |
| Financials | Banks | 5.83 |
| Financials | Insurance | 4.16 |
| Health Care | Pharma, Biotech & Life Sciences | 7.90 |
| Health Care | Health Care Equipment & Services | 3.72 |
| Industrials | Capital Goods | 7.80 |
| Industrials | Commercial & Professional Services | 2.37 |
| Industrials | Transportation | 1.09 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 5.24 |
| Consumer Discretionary | Autos & Components | 2.02 |
| Consumer Discretionary | Consumer Services | 1.39 |
| Consumer Discretionary | Consumer Durables | 1.27 |
| Communication | Media & Entertainment | 7.21 |
| Communication | Telecom | 1.34 |
| Consumer Staples | Household & Personal Prod | 2.26 |
| Consumer Staples | Food, Beverage & Tobacco | 2.06 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.66 |
| Energy | Energy | 3.88 |
| Materials | Materials | 3.17 |
| Utilities | Utilities | 1.88 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.88 |
| Real Estate | Real Estate Management & Development | 0.19 |
| Cash | Cash | 0.28 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

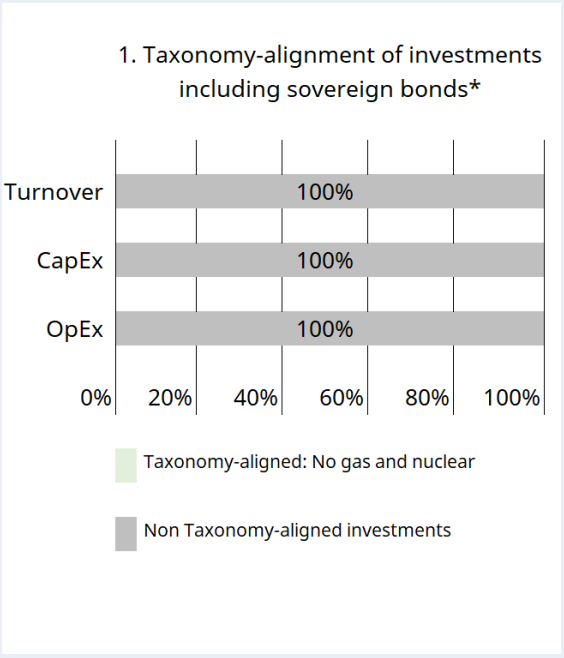
Taxonomy-aligned activities are expressed as a share of:

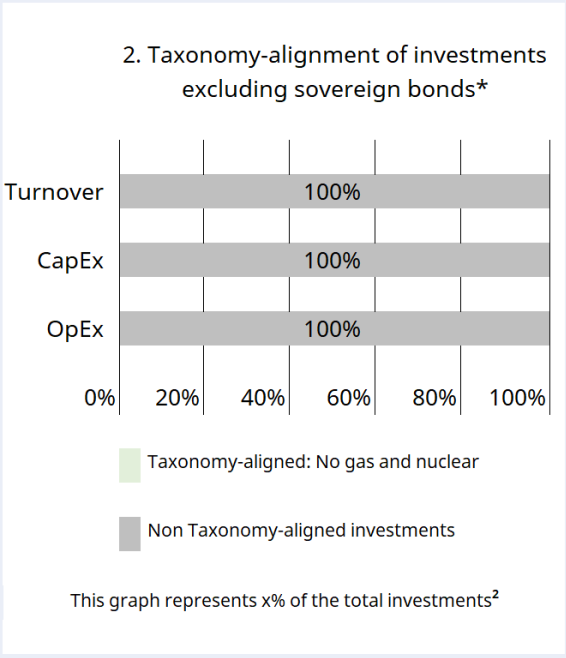
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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whether the financial product attains the environmental or social characteristics that they promote.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global ESG
**Legal Entity Identifier :** 549300Z3MJ4K5RFG8R15

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.8% and the benchmark's sustainability score for the reference period was -2.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 63 |
| Jan 2023 - Dec 2023 | 57 |
| Aug 2022 - Dec 2022 | 58 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.8 | -2.9 |
| Jan 2023 - Dec 2023 | 1.5 | -2.9 |
| Jan 2022 - Dec 2022 | 1.9 | -4.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 94 |
| Corporate Governance | 50 |
| Human Rights | 41 |
| Natural Capital and Biodiversity | 26 |
| Human Capital Management | 21 |
| Diversity and Inclusion | 15 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 2.07 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 1.91 | United States |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 1.76 | United States |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 1.21 | United States |
| ALPHABET INCORPORATED CL A NPV | Communication | 1.14 | United States |
| BROADCOM INCORPORATED COMMON STOCK NPV | Information Technology | 1.09 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES | Information Technology | 1.00 | Taiwan |
| ELI LILLY AND COMPANY COMMON STOCK NPV | Health Care | 0.97 | United States |
| META PLATFORM INCORPORATED COMMON STOCK USD0.000006 | Communication | 0.96 | United States |
| JPMORGAN CHASE AND COMPANY COMMON STOCK USD1 | Financials | 0.93 | United States |
| PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV | Consumer Staples | 0.91 | United States |
| VISA INCORPORATED CLASS A COMMON STOCK USD0.0001 | Financials | 0.85 | United States |
| MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001 | Financials | 0.80 | United States |
| NOVO NORDISK CLASS B DKK0.1 | Health Care | 0.79 | Denmark |
| COCA-COLA COMPANY (THE) COMMON STOCK USD0.25 | Consumer Staples | 0.78 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

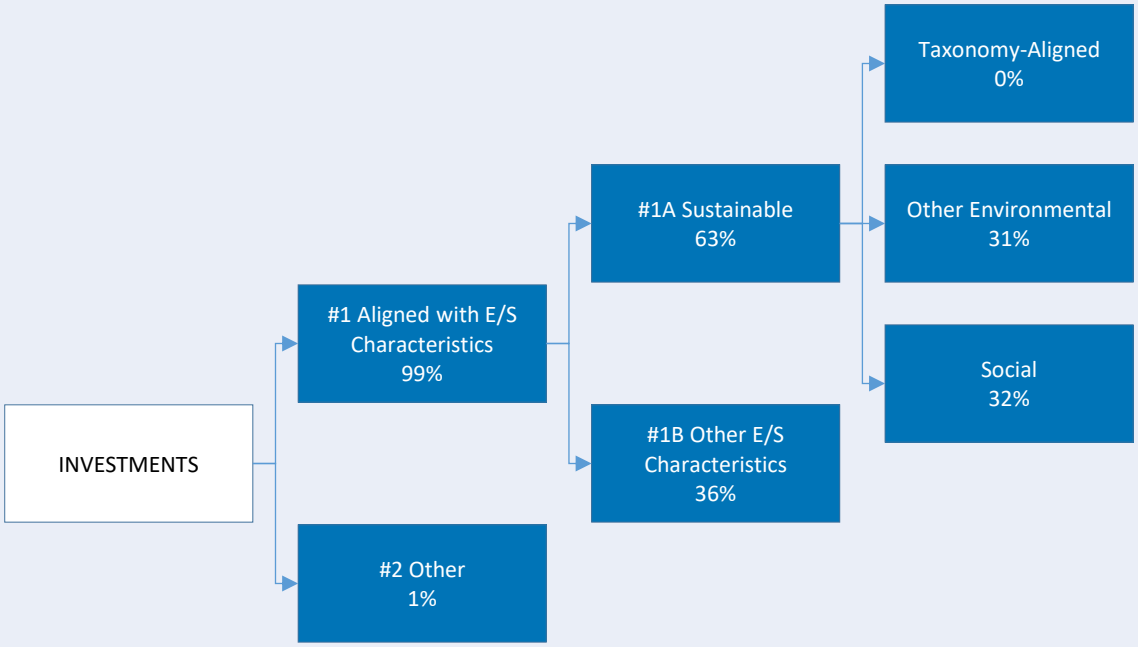
### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 10.58 |
| Information Technology | Semiconductors & Semiconductor Equipment | 9.19 |
| Information Technology | Tech Hardware & Equipment | 5.64 |
| Financials | Financial Services | 6.83 |
| Financials | Banks | 6.78 |
| Financials | Insurance | 4.31 |
| Industrials | Capital Goods | 7.67 |
| Industrials | Commercial & Professional Services | 4.18 |
| Industrials | Transportation | 0.66 |
| Health Care | Pharma, Biotech & Life Sciences | 8.26 |
| Health Care | Health Care Equipment & Services | 3.79 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 4.39 |
| Consumer Discretionary | Consumer Services | 2.42 |
| Consumer Discretionary | Autos & Components | 1.55 |
| Consumer Discretionary | Consumer Durables | 1.50 |
| Communication | Media & Entertainment | 6.23 |
| Communication | Telecom | 1.38 |
| Consumer Staples | Household & Personal Prod | 3.44 |
| Consumer Staples | Food, Beverage & Tobacco | 2.43 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.03 |
| Materials | Materials | 2.36 |
| Energy | Energy | 2.25 |
| Utilities | Utilities | 1.22 |
| Cash | Cash | 0.98 |
| Cash | Margin Cash | 0.02 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.67 |
| Real Estate | Real Estate Management & Development | 0.06 |
| Cash Equivalents | Treasury Bills | 0.16 |
| Derivatives | FX Derivatives | 0.01 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

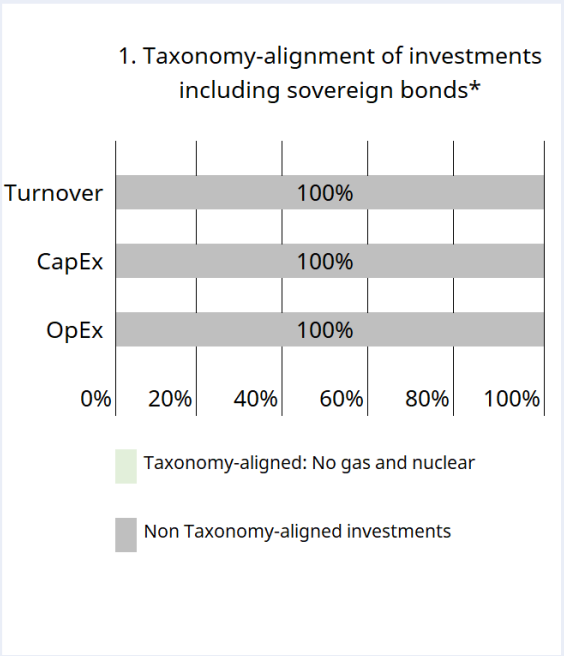
Taxonomy-aligned activities are expressed as a share of:

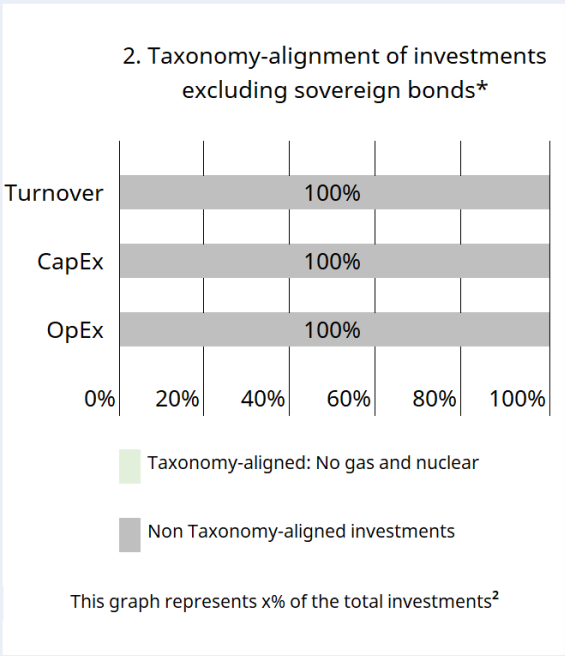
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global ESG ex Fossil Fuels
**Legal Entity Identifier :** 5493006C79R4D3IXSD97

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World ex Energy (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.9% and the benchmark's sustainability score for the reference period was -1.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 64 |
| Jan 2023 - Dec 2023 | 59 |
| Aug 2022 - Dec 2022 | 60 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.9 | -1.9 |
| Jan 2023 - Dec 2023 | 1.9 | -2.7 |
| Jan 2022 - Dec 2022 | 2.4 | -4.3 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of

Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 81 |
| Corporate Governance | 47 |
| Human Rights | 40 |
| Natural Capital and Biodiversity | 24 |
| Human Capital Management | 20 |
| Diversity and Inclusion | 15 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 2.05 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 1.89 | United States |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 1.74 | United States |
| VANGUARD SnP 500 UCITS ETF USD INCOME NAV | Collective Investments | 1.21 | United States |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 1.19 | United States |
| ALPHABET INCORPORATED CL A NPV | Communication | 1.14 | United States |
| BROADCOM INCORPORATED COMMON STOCK NPV | Information Technology | 1.08 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES | Information Technology | 0.99 | Taiwan |
| ELI LILLY AND COMPANY COMMON STOCK NPV | Health Care | 0.97 | United States |
| META PLATFORM INCORPORATED COMMON STOCK USD0.000006 | Communication | 0.95 | United States |
| PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV | Consumer Staples | 0.91 | United States |
| JPMORGAN CHASE AND COMPANY COMMON STOCK USD1 | Financials | 0.90 | United States |
| VISA INCORPORATED CLASS A COMMON STOCK USD0.0001 | Financials | 0.86 | United States |
| MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001 | Financials | 0.82 | United States |
| NOVO NORDISK CLASS B DKK0.1 | Health Care | 0.79 | Denmark |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

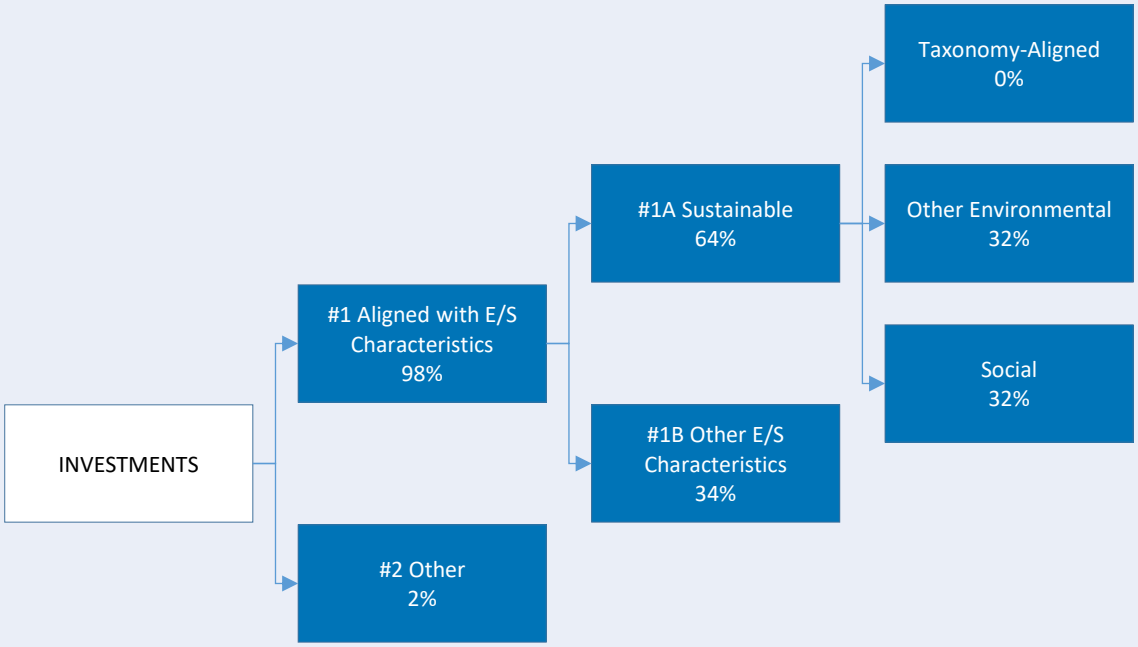
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World ex Energy (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 64% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 10.72 |
| Information Technology | Semiconductors & Semiconductor Equipment | 9.19 |
| Information Technology | Tech Hardware & Equipment | 5.86 |
| Financials | Financial Services | 7.10 |
| Financials | Banks | 6.89 |
| Financials | Insurance | 4.43 |
| Industrials | Capital Goods | 7.75 |
| Industrials | Commercial & Professional Services | 4.32 |
| Industrials | Transportation | 0.64 |
| Health Care | Pharma, Biotech & Life Sciences | 8.32 |
| Health Care | Health Care Equipment & Services | 3.81 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 4.52 |
| Consumer Discretionary | Consumer Services | 2.50 |
| Consumer Discretionary | Consumer Durables | 1.59 |
| Consumer Discretionary | Autos & Components | 1.58 |
| Communication | Media & Entertainment | 6.26 |
| Communication | Telecom | 1.38 |
| Consumer Staples | Household & Personal Prod | 3.56 |
| Consumer Staples | Food, Beverage & Tobacco | 2.51 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.73 |
| Materials | Materials | 2.40 |
| Collective Investments | Exchange Traded Funds | 1.21 |
| Utilities | Utilities | 0.95 |
| Cash | Cash | 0.82 |
| Cash | Margin Cash | 0.04 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.65 |
| Real Estate | Real Estate Management & Development | 0.06 |
| Cash Equivalents | Treasury Bills | 0.22 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

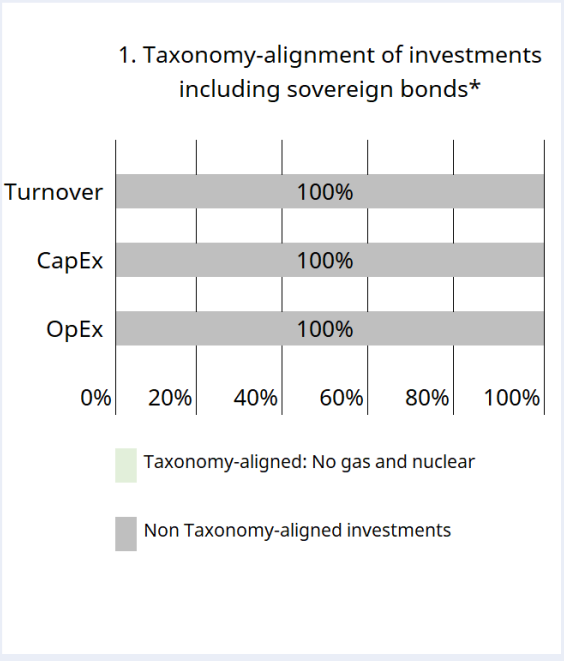
Taxonomy-aligned activities are expressed as a share of:

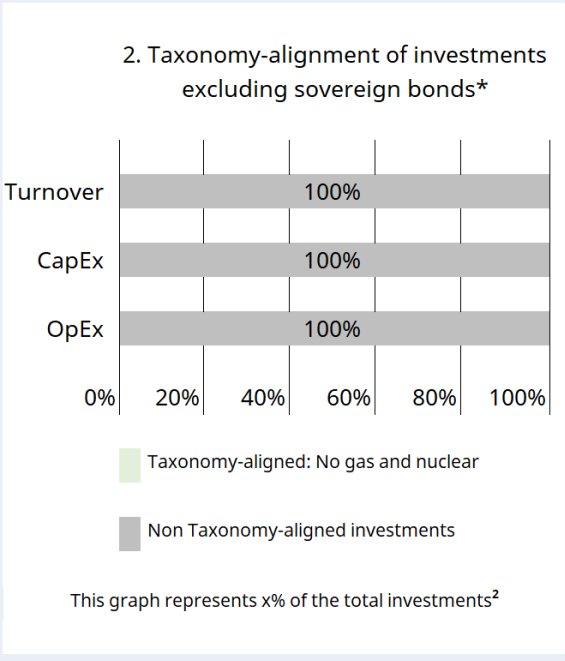
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global Quality
**Legal Entity Identifier :** AOE3GPC0XP7JH5DJTH02

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 63 |
| Jan 2023 - Dec 2023 | 58 |
| Aug 2022 - Dec 2022 | 57 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.5 | -2.1 |
| Jan 2023 - Dec 2023 | 1.0 | -2.9 |
| Jan 2022 - Dec 2022 | -0.5 | -4.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 78 |
| Human Rights | 44 |
| Corporate Governance | 38 |
| Natural Capital and Biodiversity | 25 |
| Human Capital Management | 21 |
| Diversity and Inclusion | 17 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 1.97 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 1.81 | United States |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 1.70 | United States |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 1.42 | United States |
| META PLATFORM INCORPORATED COMMON STOCK USD0.000006 | Communication | 1.18 | United States |
| ALPHABET INCORPORATED CL A NPV | Communication | 1.12 | United States |
| BROADCOM INCORPORATED COMMON STOCK NPV | Information Technology | 1.09 | United States |
| JPMORGAN CHASE AND COMPANY COMMON STOCK USD1 | Financials | 1.02 | United States |
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES | Information Technology | 0.99 | Taiwan |
| ELI LILLY AND COMPANY COMMON STOCK NPV | Health Care | 0.94 | United States |
| TESLA INCORPORATED COMMON STOCK USD0.001 | Consumer Discretionary | 0.86 | United States |
| PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV | Consumer Staples | 0.84 | United States |
| VISA INCORPORATED CLASS A COMMON STOCK USD0.0001 | Financials | 0.84 | United States |
| MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001 | Financials | 0.80 | United States |
| UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01 | Health Care | 0.78 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

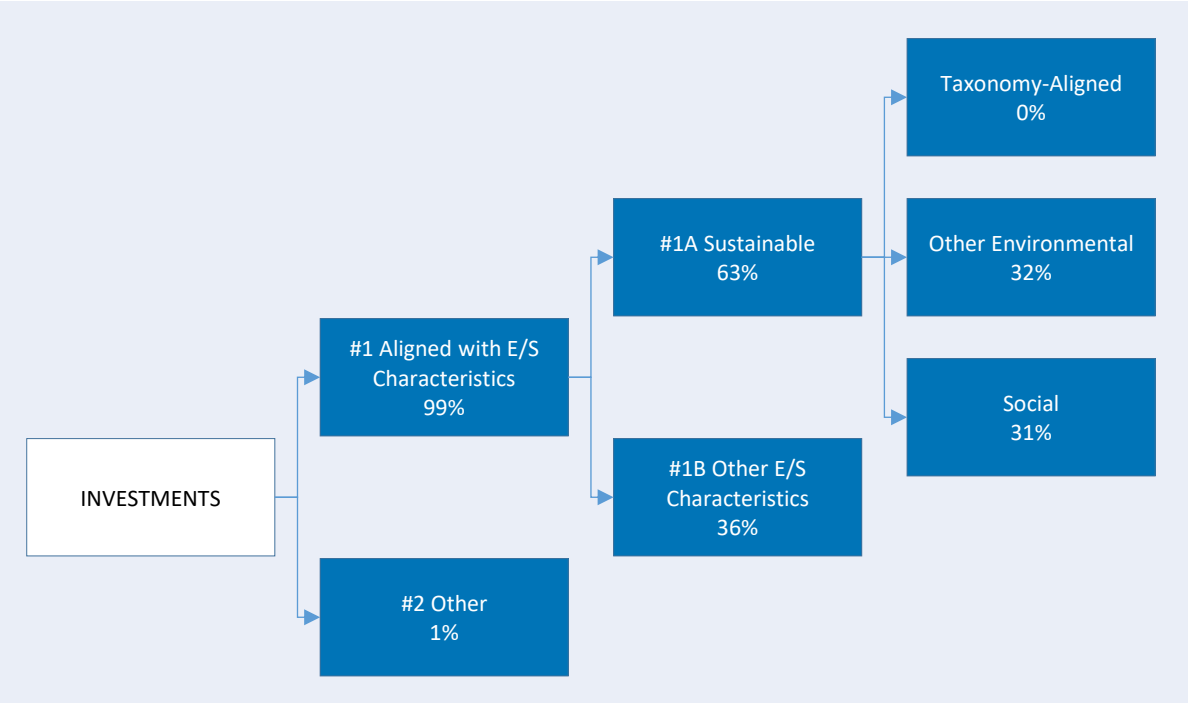
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall

sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 9.79 |
| Information Technology | Semiconductors & Semiconductor Equipment | 8.95 |
| Information Technology | Tech Hardware & Equipment | 5.24 |
| Financials | Financial Services | 5.69 |
| Financials | Banks | 5.54 |
| Financials | Insurance | 4.91 |
| Industrials | Capital Goods | 8.31 |
| Industrials | Commercial & Professional Services | 4.28 |
| Industrials | Transportation | 1.19 |
| Health Care | Pharma, Biotech & Life Sciences | 8.94 |
| Health Care | Health Care Equipment & Services | 3.76 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 4.43 |
| Consumer Discretionary | Consumer Services | 1.75 |
| Consumer Discretionary | Autos & Components | 1.29 |
| Consumer Discretionary | Consumer Durables | 1.14 |
| Consumer Staples | Household & Personal Prod | 3.12 |
| Consumer Staples | Food, Beverage & Tobacco | 2.82 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.69 |
| Communication | Media & Entertainment | 5.61 |
| Communication | Telecom | 1.45 |
| Energy | Energy | 4.16 |
| Materials | Materials | 3.04 |
| Utilities | Utilities | 1.42 |
| Cash | Cash | 0.80 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.68 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

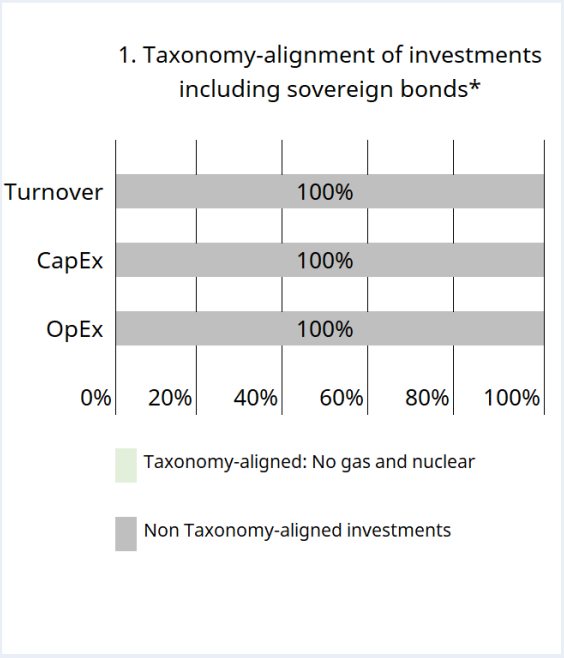
Taxonomy-aligned activities are expressed as a share of:

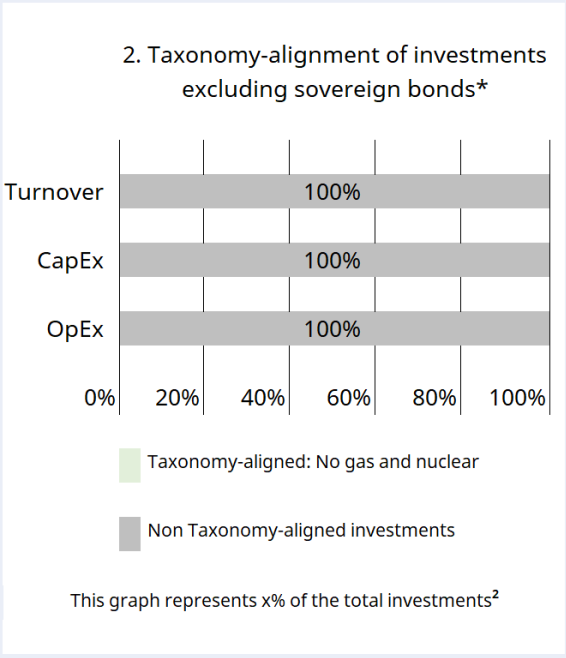
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

financial product attains the environmental or social characteristics that they promote.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Emerging Markets ex. China Synergy
**Legal Entity Identifier :** 54930047EQ4A8M663C94

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was -4.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 54 |
| Jan 2023 - Dec 2023 | 53 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.1 | -4.1 |
| Jan 2023 - Dec 2023 | -1.6 | -3.4 |

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the

reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/professional/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global

Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 30 |
| Corporate Governance | 13 |
| Diversity and Inclusion | 6 |
| Human Rights | 5 |
| Natural Capital and Biodiversity | 4 |
| Human Capital Management | 4 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.66 | Taiwan |
| ISHARES MSCI TAIWAN UCITS ETF USD DIST | Collective Investments | 9.20 | Taiwan |
| SAMSUNG ELECTRONICS COMPANY LIMITED KRW100 | Information Technology | 6.21 | South Korea |
| ICICI BANK LIMITED INR2 | Financials | 2.16 | India |
| RELIANCE INDUSTRIES LIMITED INR10 (DEMAT) | Energy | 2.01 | India |
| SK HYNIX INCORPORATED KRW5000 | Information Technology | 1.82 | South Korea |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 1.44 | Taiwan |
| HDFC BANK LIMITED INR1 | Financials | 1.39 | India |
| ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV | Financials | 1.33 | Brazil |
| PETROLEO BRASILEIRO SA PREFERENCE SHARES NPV | Energy | 1.31 | Brazil |
| HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10 | Information Technology | 1.24 | Taiwan |
| TATA CONSULTANCY SERVICES LIMITED INR1 | Information Technology | 1.15 | India |
| THE SAUDI NATIONAL BANK SAR10 | Financials | 0.78 | Saudi Arabia |
| AL RAJHI BANK SAR10 | Financials | 0.76 | Saudi Arabia |
| HCL TECHNOLOGIES LIMITED INR2 (DEMAT) | Information Technology | 0.73 | India |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.



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The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

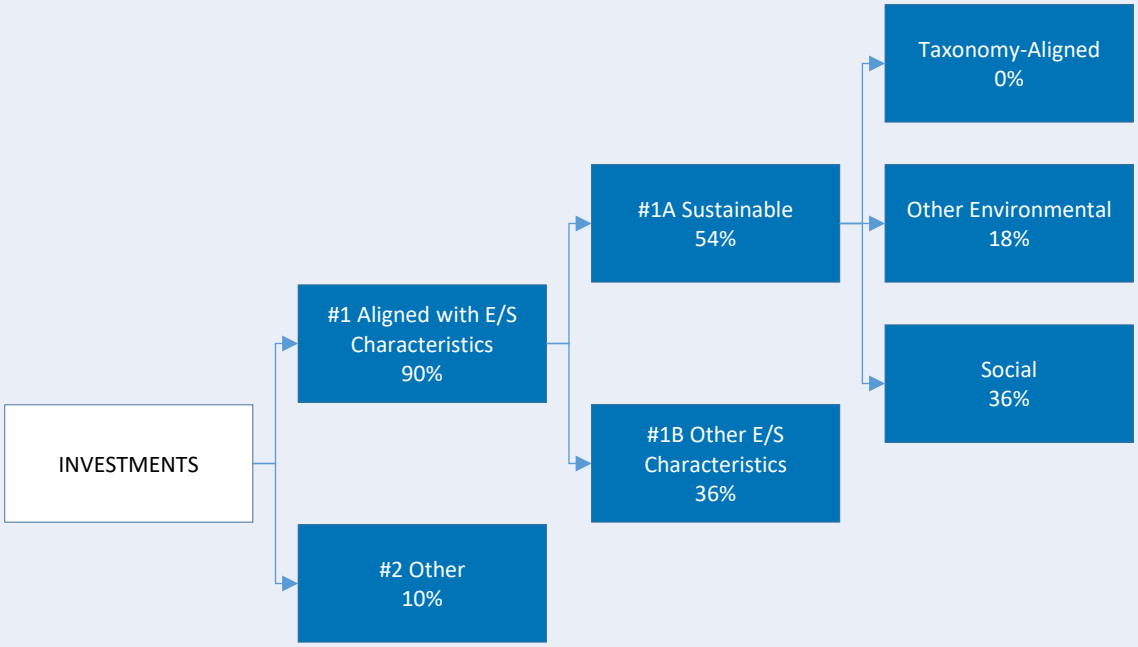
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 13.31 |
| Information Technology | Tech Hardware & Equip | 10.18 |
| Information Technology | Software & Services | 3.28 |
| Financials | Banks | 22.53 |
| Financials | Insurance | 1.81 |
| Financials | Financial Services | 1.65 |
| Collective Investments | Exchange Traded Funds | 9.20 |
| Consumer Discretionary | Autos & Components | 2.66 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.93 |
| Consumer Discretionary | Consumer Durables | 1.03 |
| Consumer Discretionary | Consumer Services | 0.58 |
| Industrials | Capital Goods | 3.39 |
| Industrials | Transportation | 2.40 |
| Industrials | Commercial & Professional Services | 0.34 |
| Communication | Telecom | 4.14 |
| Communication | Media & Entertainment | 0.67 |
| Consumer Staples | Food Bevg Tobacco | 2.61 |
| Consumer Staples | Household & Personal Prod | 1.75 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.43 |
| Energy | Energy | 4.36 |
| Health Care | Pharma, Biotech & Life Sciences | 2.38 |
| Health Care | Health Care Equipment & Services | 1.98 |
| Materials | Materials | 2.79 |
| Utilities | Utilities | 1.74 |
| Real Estate | Real Estate Management & Development | 1.17 |
| Cash | Cash | 0.96 |
| Cash Equivalents | Treasury Bills | 0.72 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

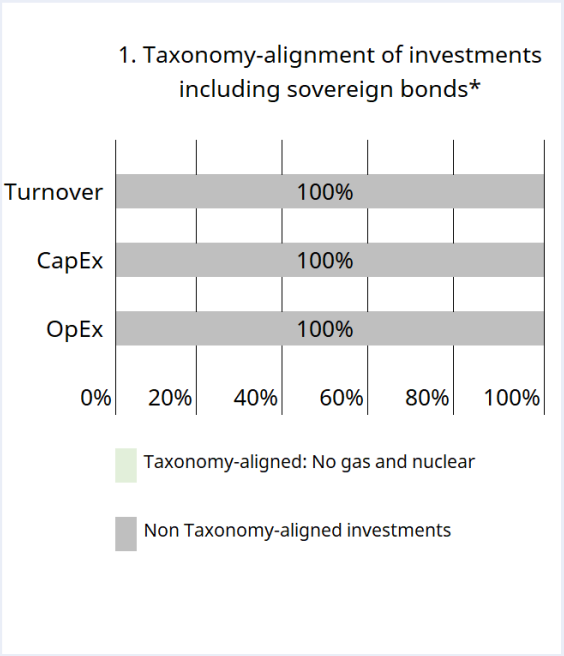
Taxonomy-aligned activities are expressed as a share of:

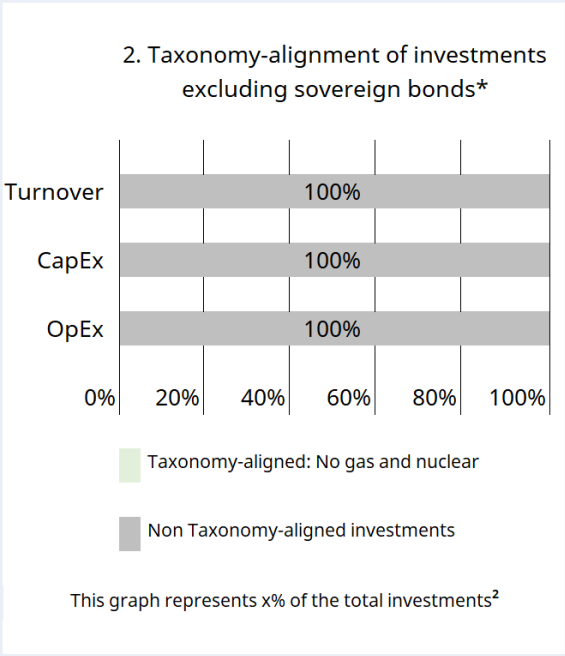
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Emerging Markets Synergy
**Legal Entity Identifier :** 54930003F8X2ITJLMY54

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -3.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 63 |
| Jan 2023 - Dec 2023 | 55 |
| Aug 2022 - Dec 2022 | 51 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.0 | -3.3 |
| Jan 2023 - Dec 2023 | 1.5 | -2.9 |
| Jan 2022 - Dec 2022 | 2.8 | -3.2 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:
- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1,2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 42 |
| Corporate Governance | 19 |
| Human Rights | 9 |
| Natural Capital and Biodiversity | 6 |
| Diversity and Inclusion | 6 |
| Human Capital Management | 5 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 9.67 | Taiwan |
| TENCENT HOLDINGS LIMITED HKD0.00002 | Communication | 5.32 | China |
| SAMSUNG ELECTRONICS COMPANY LIMITED KRW100 | Information Technology | 4.95 | South Korea |
| ALIBABA GROUP HOLDING LIMITED USD0.000003125 | Consumer Discretionary | 2.08 | China |
| ICICI BANK LIMITED INR2 | Financials | 1.80 | India |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 1.61 | Taiwan |
| RELIANCE INDUSTRIES LIMITED INR10 (DEMAT) | Energy | 1.54 | India |
| SK HYNIX INCORPORATED KRW5000 | Information Technology | 1.49 | South Korea |
| MEITUAN CLASS B USD0.00001 REGS | Consumer Discretionary | 1.44 | China |
| HDFC BANK LIMITED INR1 | Financials | 1.06 | India |
| PETROLEO BRASILEIRO SA PREFERENCE SHARES NPV | Energy | 1.03 | Brazil |
| TATA CONSULTANCY SERVICES LIMITED INR1 | Information Technology | 0.93 | India |
| HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10 | Information Technology | 0.83 | Taiwan |
| AIA GROUP LIMITED NPV | Financials | 0.76 | Hong Kong |
| AXIS BANK LIMITED INR2 | Financials | 0.72 | India |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

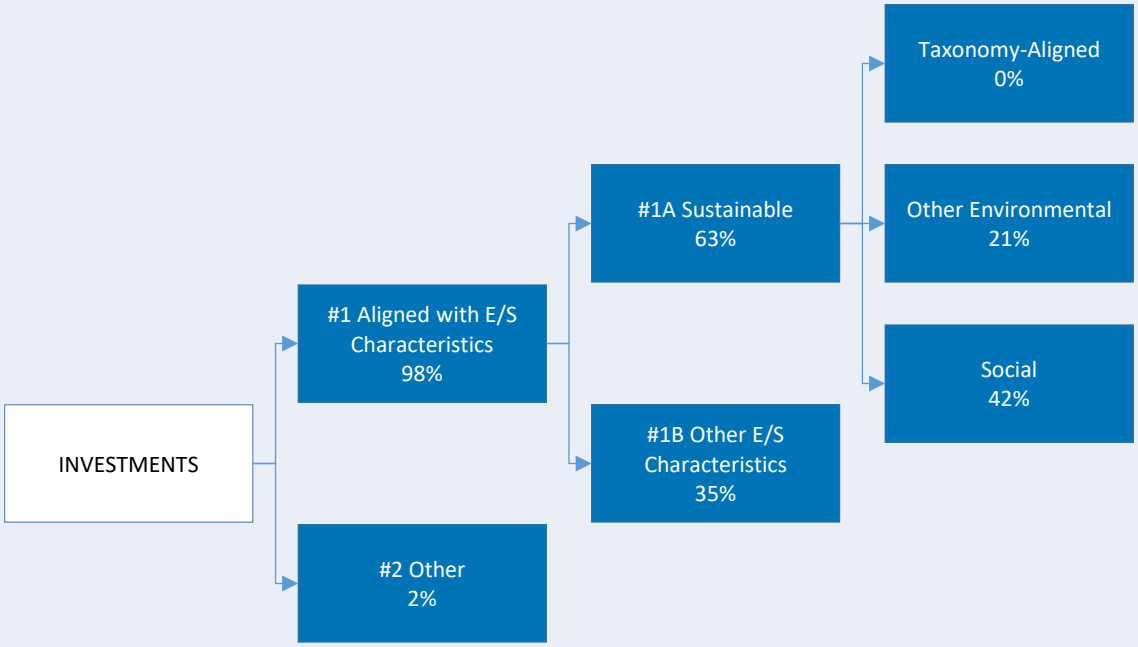
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 42% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 13.33 |
| Information Technology | Tech Hardware & Equipment | 9.83 |
| Information Technology | Software & Services | 2.62 |
| Financials | Banks | 19.46 |
| Financials | Insurance | 3.04 |
| Financials | Financial Services | 1.43 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 4.52 |
| Consumer Discretionary | Autos & Components | 3.63 |
| Consumer Discretionary | Consumer Services | 2.99 |
| Consumer Discretionary | Consumer Durables | 2.01 |
| Communication | Media & Entertainment | 7.67 |
| Communication | Telecom | 3.32 |
| Industrials | Capital Goods | 3.52 |
| Industrials | Transportation | 2.64 |
| Industrials | Commercial & Professional Services | 0.34 |
| Consumer Staples | Food, Beverage & Tobacco | 2.71 |
| Consumer Staples | Household & Personal Prod | 1.88 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.37 |
| Health Care | Pharma, Biotech & Life Sciences | 2.36 |
| Health Care | Health Care Equipment & Services | 1.96 |
| Energy | Energy | 3.35 |
| Materials | Materials | 2.05 |
| Utilities | Utilities | 1.48 |
| Real Estate | Real Estate Management & Development | 1.26 |
| Cash | Cash | 0.86 |
| Cash Equivalents | Treasury Bills | 0.79 |
| Collective Investments | Exchange Traded Funds | 0.62 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

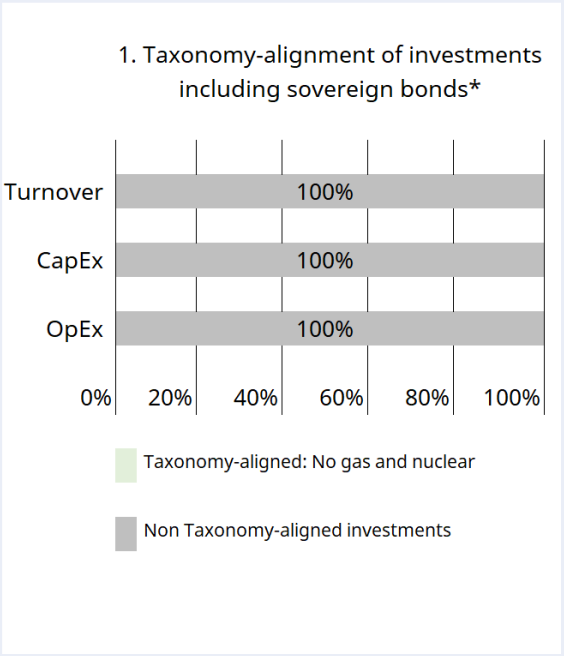
Taxonomy-aligned activities are expressed as a share of:

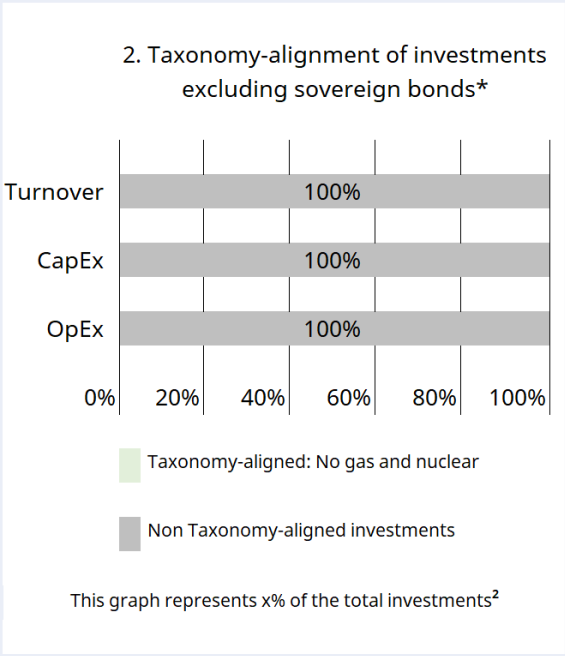
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 15 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Dynamic Income
**Legal Entity Identifier :** 6367003LO6P8ZSCB6R06

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 15 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (USD), MSCI Emerging Market Index (USD), Bloomberg Global Aggregate Corporate Bond Index (USD), Bloomberg Global High Yield excl CMBS & EMD 2% Index (USD), ICE BofA US Treasury Index (USD), JPM GBI Emerging Market Index - EM Local (USD), JPM EMBI Index EM Hard Currency (USD), FTSE Global Convertible Bonds Index (USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 15 January 2024 (launch date) to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -1.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse**

***• How did the sustainable investments that the financial product partially made not cause***

**impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for

Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies

During the reference period, PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:
- Schroders' proprietary tool, which was used as part of screening the investment universe and provided a maximum that could be invested in each company, incorporated several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 (Greenhouse gas emissions) were included. In assessing an issuer's overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products.

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, the company is leveraging diagnostics as opportunities in AMR management. They also ensures manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 139 |
| Corporate Governance | 68 |
| Human Rights | 61 |
| Natural Capital and Biodiversity | 38 |
| Human Capital Management | 23 |
| Diversity and Inclusion | 22 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 15 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **15 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHRODER INV MGMT EUROPE SA ISF SECURITISED CREDIT I USD DIS QV(ISECL) | Collective Investments | 4.81 | Luxembourg |
| SCHRODER GAIA CAT BOND I ACCUMULATION | Collective Investments | 4.18 | Luxembourg |
| FN MA5191 6% 01 Nov 2053 | Securitized | 1.69 | United States |
| SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040 | EMD Sovereign | 0.85 | South Africa |
| MEXICO (UNITED MEXICAN STATES) (GO SR M 5% 06 Mar 2025 | EMD Sovereign | 0.78 | Mexico |
| FN MA5217 6.5% 01 Dec 2053 | Securitized | 0.78 | United States |
| FN MA5247 6% 01 Jan 2054 | Securitized | 0.72 | United States |
| TURKEY (REPUBLIC OF) SR 10Y 8% 12 Mar 2025 | EMD Sovereign | 0.70 | Turkey |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 0.65 | United States |
| FN MA5167 6.5% 01 Oct 2053 | Securitized | 0.63 | United States |
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 0.62 | United States |
| BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTNF 10% 01 Jan 2027 | EMD Sovereign | 0.61 | Brazil |
| SOUTH AFRICA (REPUBLIC OF) SR 2044 8.75% 31 Jan 2044 | EMD Sovereign | 0.60 | South Africa |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 0.59 | United States |
| FN MA5216 6% 01 Dec 2053 | Securitized | 0.58 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

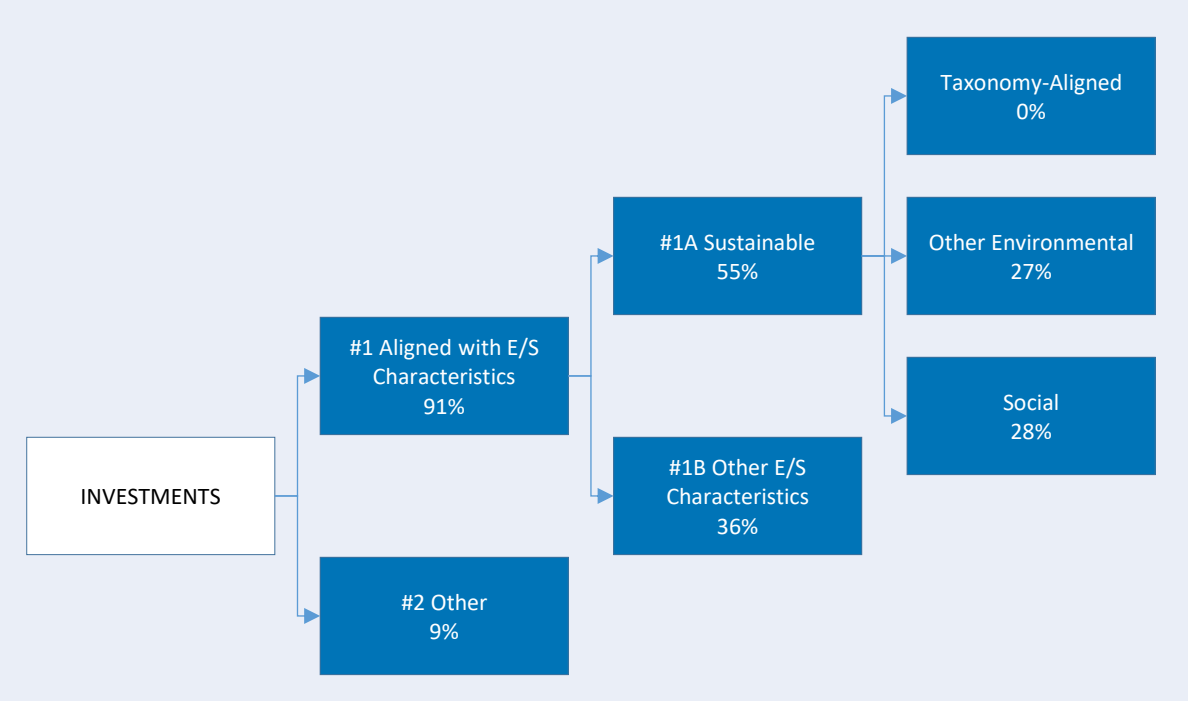
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the MSCI World Index (USD), MSCI Emerging Market Index (USD), Bloomberg Global Aggregate Corporate Bond Index (USD), Bloomberg Global High Yield excl CMBS & EMD 2% Index (USD), ICE BofA US Treasury Index (USD), JPM GBI Emerging Market Index - EM Local (USD), JPM EMBI Index EM Hard Currency (USD), FTSE Global Convertible Bonds Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a

positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Real Estate | 4.76 |
| Industrial | Capital Goods | 4.60 |
| Industrial | Telecommunications | 3.11 |
| Industrial | Leisure | 3.05 |
| Industrial | Healthcare | 3.02 |
| Industrial | Media & Entertainment | 2.35 |
| Industrial | Services | 1.96 |
| Industrial | Transportation | 1.85 |
| Industrial | Automotive | 1.80 |
| Industrial | Retail | 1.78 |
| Industrial | Basic Industry | 1.58 |
| Industrial | Gas-Distribution | 1.48 |

# SFDR Periodic Report (continued)

## Reference Period: 15 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Technology & Electronics | 1.36 |
| Industrial | Energy - Exploration & Production | 1.11 |
| Industrial | Consumer Goods | 0.79 |
| Industrial | Commercial & Professional Services | 0.31 |
| Industrial | Oil Field Equipment & Services | 0.20 |
| Industrial | Oil Refining & Marketing | 0.17 |
| Industrial | Financial | 0.09 |
| Industrial | Integrated Energy | 0.04 |
| Financial | Banking | 8.27 |
| Financial | Financial Services | 3.22 |
| Financial | Insurance | 1.76 |
| Financial | Real Estate | 0.15 |
| Securitized | Mortgage Backed | 9.31 |
| Collective Investments | Unit Trusts | 9.00 |
| Collective Investments | Exchange Traded Funds | 0.02 |
| EMD Sovereign | EMD Sovereign | 6.66 |
| Information Technology | Software & Services | 3.20 |
| Information Technology | Semiconductors & Semiconductor Equipment | 1.75 |
| Information Technology | Technology Hardware & Equipment | 1.52 |
| Consumer Discretionary | Automobiles & Components | 1.02 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.81 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.79 |
| Consumer Discretionary | Consumer Services | 0.49 |
| Consumer Discretionary | Media & Entertainment | 0.15 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.45 |
| Health Care | Health Care Equipment & Services | 0.59 |
| Utilities | Electric - Integrated | 1.38 |
| Utilities | Utilities | 0.73 |
| Utilities | Non-Electric Utilities | 0.54 |
| Utilities | Electric - Generation | 0.20 |
| Utilities | Gas Utilities | 0.16 |
| Utilities | Electric - Distr/Trans | 0.01 |
| Cash | Cash | 1.50 |
| Cash | Margin Cash | 1.19 |
| Energy | Integrated Oil & Gas | 1.33 |
| Energy | Oil & Gas Exploration & Production | 0.37 |
| Energy | Oil & Gas Storage & Transportation | 0.37 |
| Energy | Oil & Gas Refining & Marketing | 0.20 |
| Energy | Oil & Gas Equipment & Services | 0.20 |
| Energy | Energy | 0.02 |
| Materials | Materials | 1.84 |
| Materials | Industrial Gases | 0.07 |
| Consumer Staples | Food, Beverage & Tobacco | 0.99 |
| Consumer Staples | Household & Personal Products | 0.27 |

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Consumer Staples | Consumer Staples Distribution & Retail | 0.04 |
| Communication Services | Telecommunication Services | 1.21 |
| Communication Services | Media & Entertainment | 0.05 |
| Sovereign (Developed) | Sovereign (Developed) | 0.55 |
| Cash Equivalents | Treasury Bills | 0.21 |
| Derivatives | FX Derivatives | 0.16 |
| Derivatives | Equity Derivatives | 0.01 |
| Derivatives | Credit Derivatives | -0.14 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

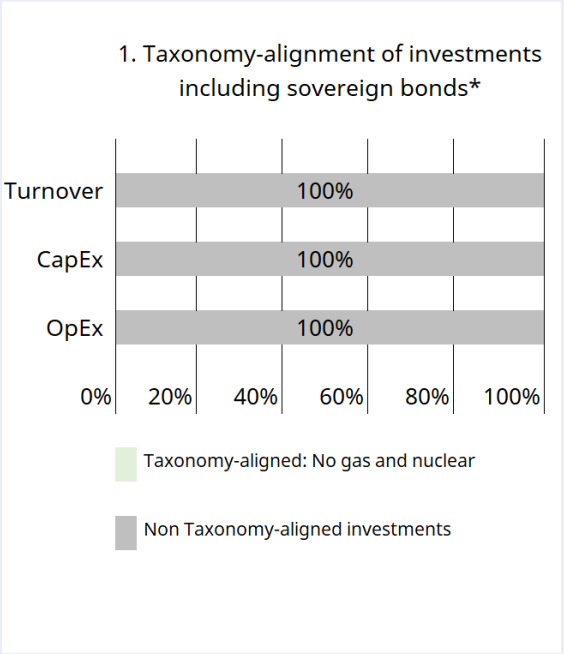
Taxonomy-aligned activities are expressed as a share of:

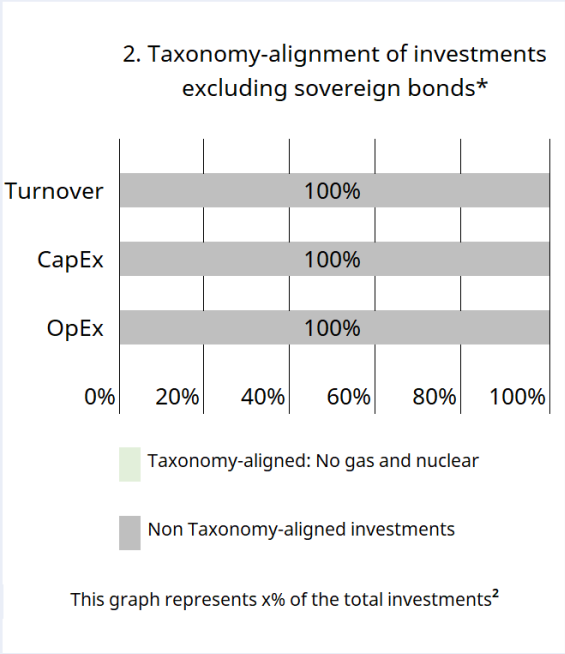
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics***

***promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Multi Asset
**Legal Entity Identifier :** 549300J365DGAM4OUL36

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was -1.1% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Water Access

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 47 |
| Jan 2023 - Dec 2023 | 36 |
| Aug 2022 - Dec 2022 | 38 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.1 | -3.6 |
| Jan 2023 - Dec 2023 | -0.9 | -3.3 |
| Jan 2022 - Dec 2022 | -0.9 | -3.5 |

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to investing in issuers that do not cause significant harm to any environmental or social sustainable investment objective includes the following:

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

– Firm-wide investment exclusions apply to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and a list of those companies that are excluded is available at https://www.schroders.com/en/sustainability/activeownership/group-exclusions/.

– Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.

– The Fund excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

– The Fund excludes companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may be applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company cannot be categorised as a sustainable investment.

– The Fund may also apply certain other exclusions in addition to those summarised above.
Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for

Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

During the reference period, we engaged with a Chinese hotel management company with the primary topic of discussion the company's approach to managing climate change, specifically their ability to establish specific, measurable emission reduction targets that align with national decarbonisation goals. We also conveyed our interest in understanding the challenges the company encounters in setting these targets. The company's progress towards these climate objectives influences our voting decisions at AGMs and is integrated into our research tools for evaluating corporate sustainability, which, in turn, informs our investment decisions. In addition,

there was a further engagement with a manufacturer of electric vehicles and battery systems. The engagement aimed to encourage better disclosure on supply chain sourcing and management. It focused on various governance aspects, particularly in relation to supply chain management and labour practices. Discussions centred around the company's use of suppliers, due diligence processes, and regular audits to ensure ethical labour practices. The company has implemented robust systems for traceability within its supply chains and employs third-party audits for verification. Furthermore, it is committed to transparency, sharing detailed audit findings with customers and collaborating with suppliers to address any issues identified. Additional safeguards, such as a whistleblowing hotline, have been integrated, and the company actively communicates with regulatory bodies to maintain the integrity of its supply chains.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 58 |
| Human Rights | 18 |
| Corporate Governance | 16 |
| Natural Capital and Biodiversity | 8 |
| Diversity and Inclusion | 7 |
| Human Capital Management | 6 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10 | Information Technology | 5.92 | Taiwan |
| SISF EMERGING EUROPE I ACC | Collective Investments | 3.76 | Luxembourg |
| SISF FRONTIER MARKETS EQUITY I ACCUMULATION | Collective Investments | 3.69 | Luxembourg |
| SAMSUNG ELECTRONICS COMPANY LIMITED KRW100 | Information Technology | 2.64 | South Korea |
| TENCENT HOLDINGS LIMITED HKD0.00002 | Information Technology | 2.23 | China |
| SK HYNIX INC CONV REGS 1.75% 11 Apr 2030 | Industrial | 1.65 | South Korea |
| SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035 | EMD Sovereign | 1.41 | South Africa |
| GOLDMAN SACHS FIN C INTL 0.0000 CONV 15/03/2027 SERIES 700 | Financial | 1.38 | United States |
| TRIP.COM GROUP LTD CONV 144A .75% 15 Jun 2029 | Industrial | 1.21 | China |
| SEA LTD CONV 2.375% 01 Dec 2025 | Industrial | 1.15 | Singapore |
| MEDIATEK INCORPORATED TWD10 | Information Technology | 1.14 | Taiwan |
| SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037 | EMD Sovereign | 1.14 | South Africa |
| HUAZHU GROUP LTD CONV 3% 01 May 2026 | Industrial | 1.04 | China |
| WIWYNN CORP CONV REGS 0% 17 Jul 2029 | Industrial | 0.93 | Taiwan |
| PINDUODUO INC CONV 0% 01 Dec 2025 | Industrial | 0.88 | China |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

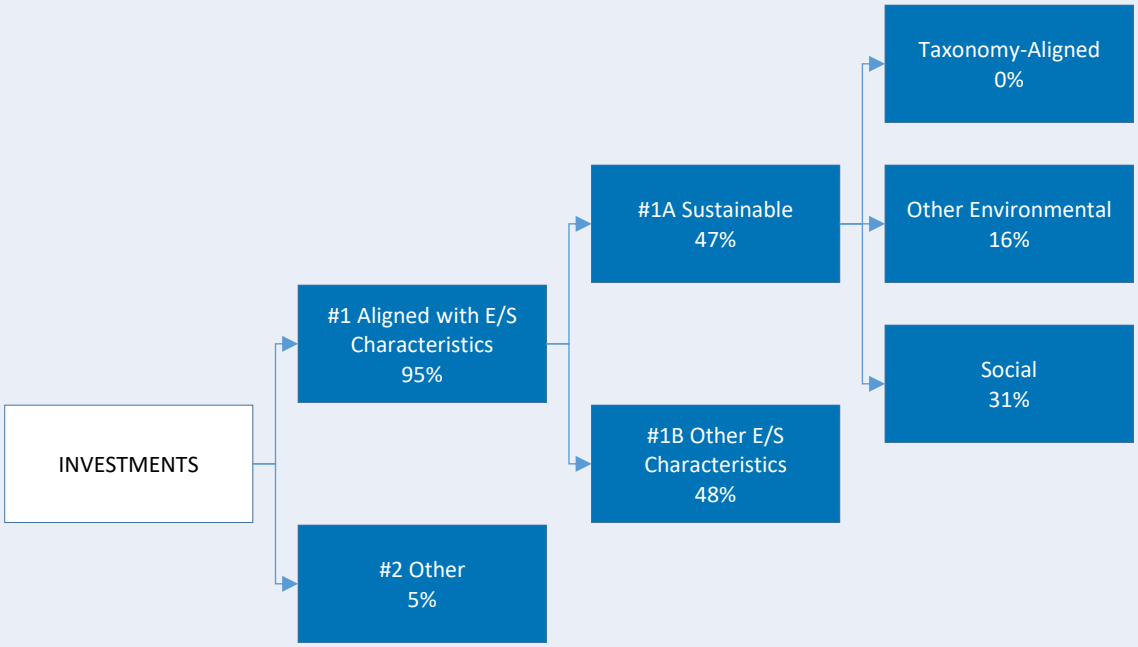
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S

characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Technology & Electronics | 5.50 |
| Industrial | Transportation | 2.71 |
| Industrial | Retail | 2.66 |
| Industrial | Capital Goods | 2.62 |

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Leisure | 2.52 |
| Industrial | Basic Industry | 1.71 |
| Industrial | Integrated Energy | 1.37 |
| Industrial | Consumer Goods | 0.84 |
| Industrial | Oil Refining & Marketing | 0.56 |
| Industrial | Automotive | 0.55 |
| Industrial | Real Estate | 0.42 |
| Industrial | Energy - Exploration & Production | 0.32 |
| Industrial | Gas-Distribution | 0.28 |
| Industrial | Healthcare | 0.27 |
| Industrial | Telecommunications | 0.24 |
| Industrial | Oil Field Equipment & Services | 0.14 |
| Industrial | Services | 0.04 |
| Information Technology | Semiconductors & Semiconductor Equipment | 11.24 |
| Information Technology | Software & Services | 3.39 |
| Information Technology | Technology Hardware & Equipment | 1.53 |
| Financial | Banking | 9.65 |
| Financial | Insurance | 2.26 |
| Financial | Financial Services | 2.12 |
| Financial | Real Estate | 0.65 |
| Foreign Sovereign | Foreign Sovereign | 11.06 |
| Collective Investments | Unit Trusts | 7.83 |
| Collective Investments | Exchange Traded Funds | 0.23 |
| EMD Sovereign | EMD Sovereign | 7.42 |
| Consumer Discretionary | Automobiles & Components | 2.31 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.12 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.87 |
| Consumer Discretionary | Consumer Services | 0.76 |
| Consumer Staples | Food, Beverage & Tobacco | 1.26 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.54 |
| Consumer Staples | Household & Personal Products | 0.52 |
| Cash | Margin Cash | 1.18 |
| Cash | Cash | 0.94 |
| Utilities | Utilities | 1.05 |
| Utilities | Electric - Generation | 0.35 |
| Utilities | Electric - Integrated | 0.31 |
| Utilities | Non-Electric Utilities | 0.18 |
| Utilities | Electric - Distr/Trans | 0.04 |
| Utilities | Gas Utilities | 0.03 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 0.94 |
| Health Care | Health Care Equipment & Services | 0.81 |
| Energy | Oil & Gas Refining & Marketing | 0.89 |
| Energy | Integrated Oil & Gas | 0.69 |
| Energy | Oil & Gas Exploration & Production | 0.11 |

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Materials | Materials | 1.49 |
| Communication Services | Telecommunication Services | 0.59 |
| Communication Services | Media & Entertainment | 0.01 |
| Cash Equivalents | Treasury Bills | 0.37 |
| Government Guaranteed | Government Guaranteed | 0.19 |
| Agency | Agency | 0.17 |
| Derivatives | FX Derivatives | 0.14 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

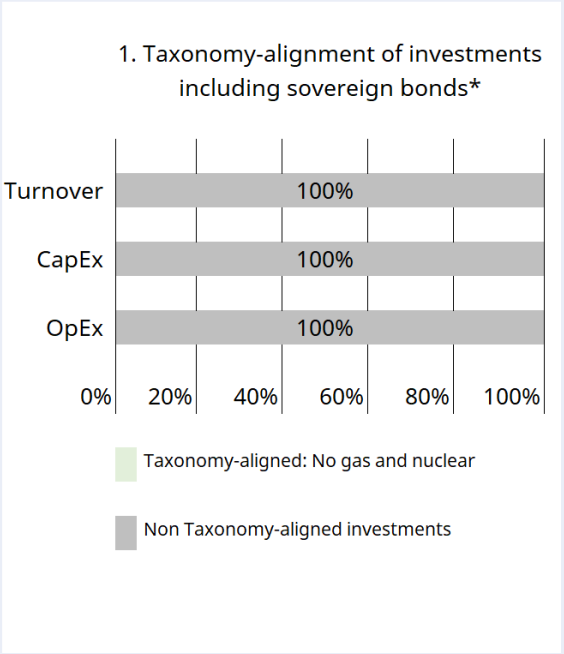
Taxonomy-aligned activities are expressed as a share of:

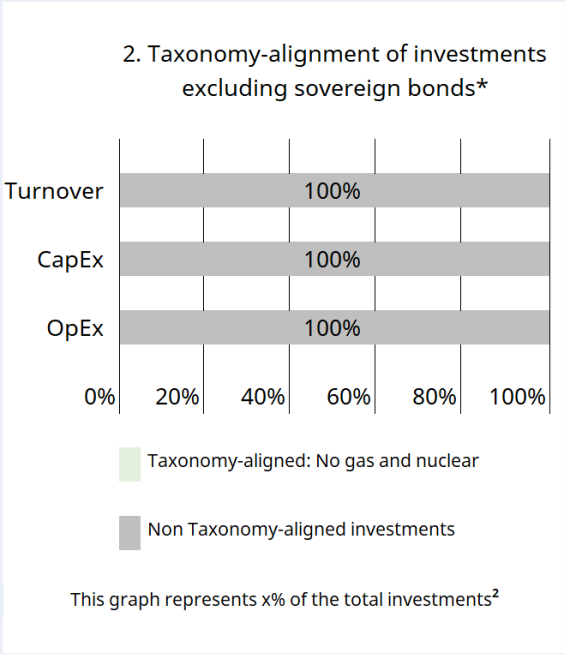
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



### What was the share of socially sustainable investments?

This question is not applicable for this Fund.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics***

***promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Diversified Growth
**Legal Entity Identifier :** UILX05PRFETP7OQYCX05

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- High Salaries

- Power Provision

- Socio-Political Stability

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 73 |
| Jan 2023 - Dec 2023 | 37 |
| Aug 2022 - Dec 2022 | 47 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.0 | -2.5 |
| Jan 2023 - Dec 2023 | 2.0 | -3.5 |
| Jan 2022 - Dec 2022 | 1.8 | -3.9 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

From 1 March 2023, the Fund could invest up to 100% of its assets in open ended investment Funds including other Schroder Funds. As a result, due to our calculation methodology the figures are lower for this year as they may not take into account investments in other Funds.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:

- Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.
The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 234 |
| Corporate Governance | 110 |
| Human Rights | 81 |
| Natural Capital and Biodiversity | 63 |
| Diversity and Inclusion | 27 |
| Human Capital Management | 38 |

The engagements shown relate to engagements with companies and issuers.

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products.

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, they are leveraging diagnostics as opportunities in AMR management. They also ensures manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance

from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SISF GLOBAL EQUITY I ACCUMULATION | Collective Investments | 17.42 | Luxembourg |
| SISF QEP GLOBAL CORE I ACC | Collective Investments | 10.74 | Luxembourg |
| SISF EM LOCAL CCY BOND I USD ACC | Collective Investments | 5.57 | Luxembourg |
| SISF SUSTAINABLE MULTI-ASSET INCOME I ACC EUR | Collective Investments | 4.09 | Luxembourg |
| SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION | Collective Investments | 3.85 | Luxembourg |
| SCHRODER GAIA CAT BOND I ACCUMULATION | Collective Investments | 3.23 | Luxembourg |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 18 Sep 2024 | Cash Equivalents | 2.62 | Germany |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 19 Mar 2025 | Cash Equivalents | 2.62 | Germany |
| SISF CROSS ASSET MOMENTUM I ACC | Collective Investments | 2.40 | Luxembourg |
| SISF EMERGING MARKETS EQUITY ALPHA I ACCUMULATION | Collective Investments | 2.22 | Luxembourg |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 19 Feb 2025 | Cash Equivalents | 1.98 | Germany |
| SISF GLOBAL DISRUPTION I USD ACC | Collective Investments | 1.73 | Luxembourg |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 17 Jul 2024 | Cash Equivalents | 1.46 | Germany |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 21 Aug 2024 | Cash Equivalents | 1.45 | Germany |
| SISF GLOBAL GOLD I USD ACC | Collective Investments | 1.30 | Luxembourg |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

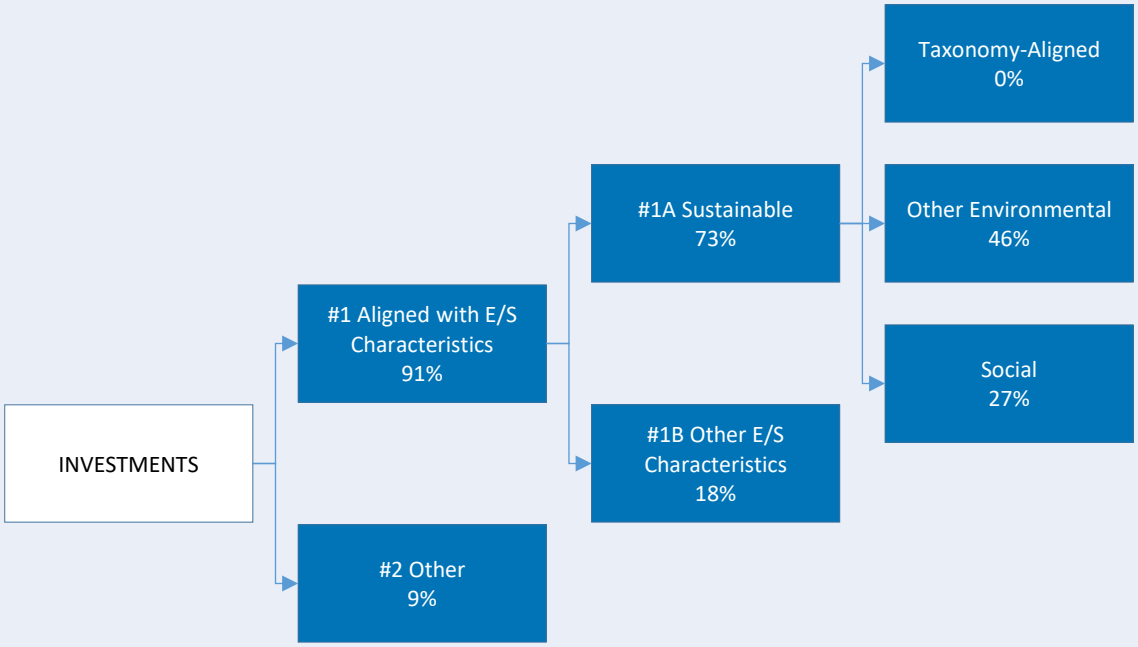
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Collective Investments | Unit Trusts | 50.46 |
| Collective Investments | Other | 4.09 |
| Industrial | Healthcare | 1.93 |
| Industrial | Telecommunications | 1.62 |
| Industrial | Automotive | 1.58 |
| Industrial | Basic Industry | 1.20 |
| Industrial | Consumer Goods | 0.90 |
| Industrial | Services | 0.87 |
| Industrial | Capital Goods | 0.80 |
| Industrial | Transportation | 0.77 |
| Industrial | Real Estate | 0.71 |
| Industrial | Retail | 0.61 |
| Industrial | Integrated Energy | 0.61 |
| Industrial | Leisure | 0.59 |
| Industrial | Energy - Exploration & Production | 0.44 |
| Industrial | Technology & Electronics | 0.37 |
| Industrial | Media & Entertainment | 0.33 |
| Industrial | Gas-Distribution | 0.12 |
| Industrial | Oil Field Equipment & Services | 0.02 |
| Financial | Banking | 8.14 |
| Financial | Financial Services | 3.52 |
| Financial | Insurance | 1.00 |
| Cash Equivalents | Treasury Bills | 12.08 |
| Cash | Cash | 2.82 |
| Cash | Margin Cash | 1.20 |
| Utilities | Electric - Integrated | 1.43 |
| Utilities | Electric - Distr/Trans | 0.65 |
| Utilities | Non-Electric Utilities | 0.51 |
| Utilities | Electric - Generation | 0.06 |
| EMD Sovereign | EMD Sovereign | 0.34 |
| Sovereign (Developed) | Sovereign (Developed) | 0.21 |
| Securitized | Commercial Mortgage Backed | 0.14 |
| Derivatives | Equity Derivatives | 0.05 |
| Derivatives | Inflation Derivatives | 0.01 |
| Derivatives | Credit Derivatives | -0.07 |
| Derivatives | FX Derivatives | -0.13 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

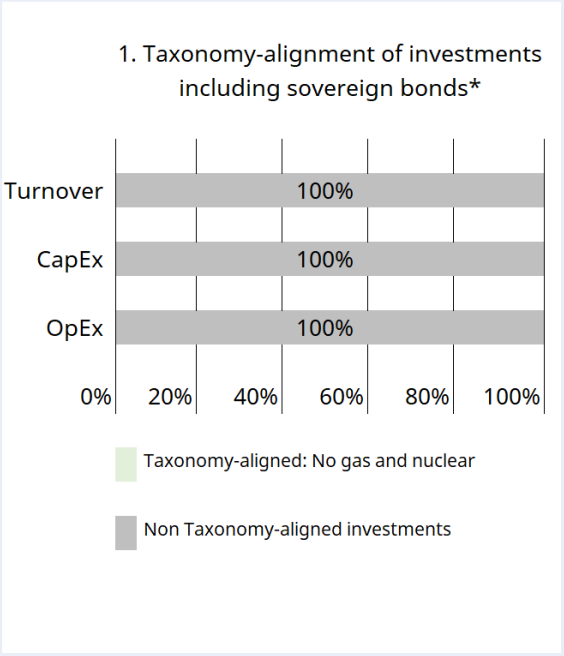
Taxonomy-aligned activities are expressed as a share of:

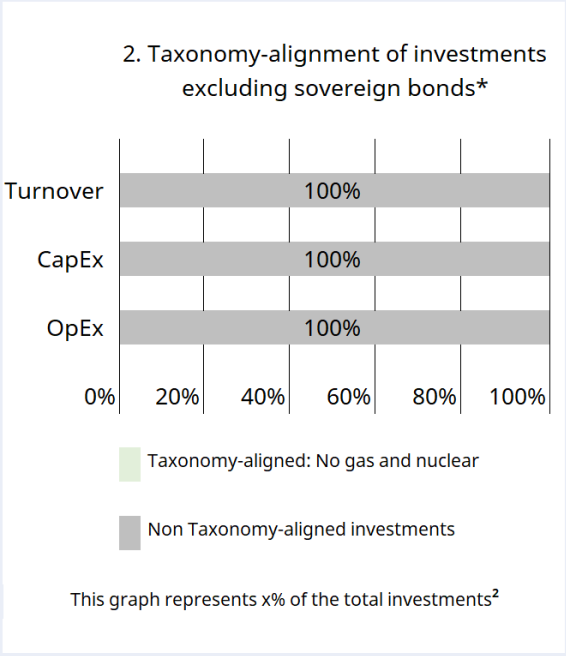
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***



FD102770-20250122100136

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Multi-Asset Balanced
**Legal Entity Identifier :** N7RNP3PDV1GDWKYBBM36

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -1.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Education

- Medicine

- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 60 |
| Jan 2023 - Dec 2023 | 59 |
| Aug 2022 - Dec 2022 | 59 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.0 | -1.7 |
| Jan 2023 - Dec 2023 | 1.6 | -1.8 |
| Jan 2022 - Dec 2022 | 2.0 | -3.1 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are

monitored via Schroders PAI dashboard.

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products.

IIn addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, they are leveraging diagnostics as opportunities in AMR management. They also ensures manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 108 |
| Corporate Governance | 53 |
| Human Rights | 50 |
| Natural Capital and Biodiversity | 23 |
| Human Capital Management | 20 |
| Diversity and Inclusion | 16 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| US TREASURY BOND 4% 15 Nov 2052 | Sovereign (Developed) | 4.84 | United States |
| TREASURY NOTE SR GOVT 2.875% 15 May 2032 | Sovereign (Developed) | 2.83 | United States |
| TREASURY BILL SR GOVT 0% 06 Feb 2025 | Cash Equivalents | 2.64 | United States |
| ISHARES PHYSICAL METALS PLC GOLD ETC USD | Financial | 2.50 | United Kingdom |
| TREASURY BILL SR GOVT 0% 08 Aug 2024 | Cash Equivalents | 2.42 | United States |
| TREASURY BILL SR GOVT 0% 30 Jan 2025 | Cash Equivalents | 2.25 | United States |
| ETFS INDUSTRIAL METALS | Financial | 2.08 | United Kingdom |
| SCHRODER GAIA CAT BOND I ACCUMULATION | Collective Investments | 2.04 | Luxembourg |
| ISHARES USD TREASURY BOND 20+YR UCITS ETF USD DISTRIBUTION | Collective Investments | 2.04 | United States |
| ITALY (REPUBLIC OF) SR REGS 2.15% 01 Sep 2052 | Sovereign (Developed) | 1.65 | Italy |
| EUROPEAN INVESTMENT BANK SR REGS 2.75% 25 Aug 2026 | Supranational | 1.57 | Supra-National |
| TREASURY NOTE SR GOVT 4.875% 30 Apr 2026 | Sovereign (Developed) | 1.47 | United States |
| TREASURY BILL SR GOVT 0% 15 Aug 2024 | Cash Equivalents | 1.37 | United States |
| DEUTSCHE LUFTHANSA AG SR REGS 4.382% 12 Aug 2075 | Industrial | 1.33 | Germany |
| ISHARES PHYSICAL METALS PLC I SHARES PHYSICAL SILVER ETC USD | Financial | 1.29 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

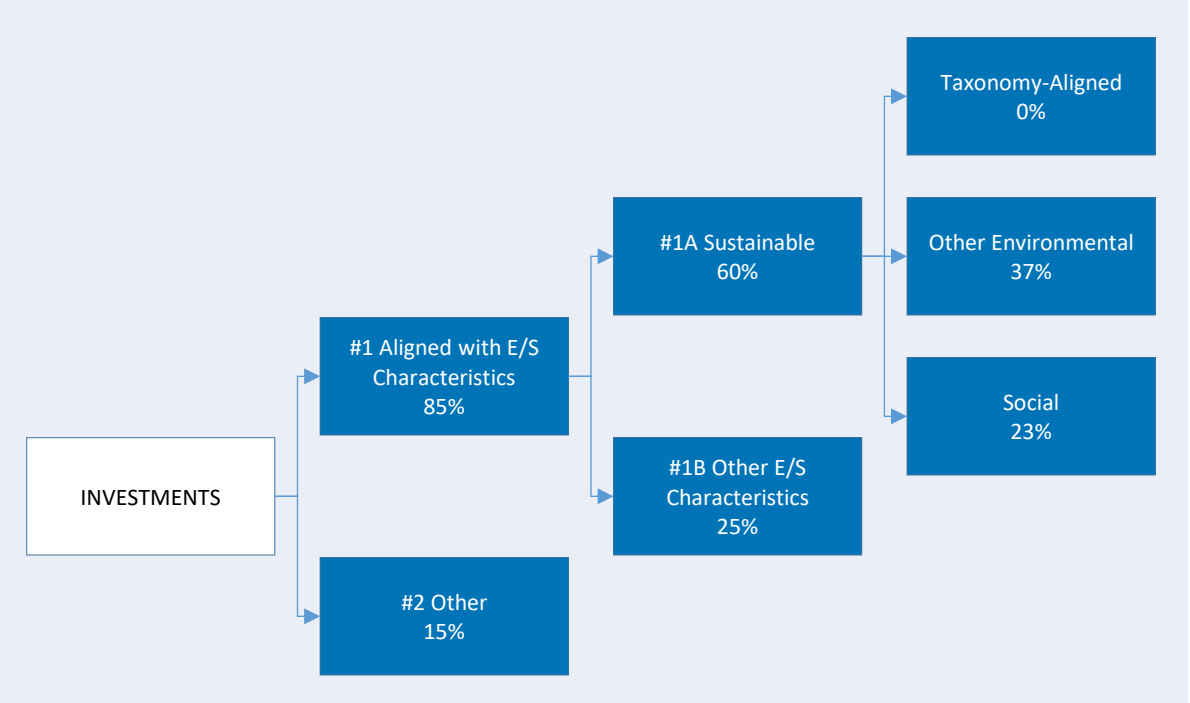
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR),

FTSE Global Convertible Bonds Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Cash Equivalents | Treasury Bills | 17.72 |
| Financial | Banking | 8.53 |
| Financial | Financial Services | 7.34 |
| Financial | Insurance | 0.78 |
| Financial | Real Estate | 0.05 |
| Sovereign (Developed) | Sovereign (Developed) | 16.42 |
| Information Technology | Software & Services | 4.85 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.91 |
| Information Technology | Technology Hardware & Equipment | 1.24 |
| Industrial | Capital Goods | 3.50 |
| Industrial | Transportation | 1.69 |
| Industrial | Healthcare | 1.57 |
| Industrial | Real Estate | 0.21 |
| Industrial | Commercial & Professional Services | 0.21 |
| Industrial | Automotive | 0.19 |
| Industrial | Basic Industry | 0.18 |
| Industrial | Retail | 0.16 |
| Industrial | Integrated Energy | 0.13 |
| Industrial | Consumer Goods | 0.13 |
| Industrial | Telecommunications | 0.08 |
| Industrial | Media & Entertainment | 0.05 |
| Industrial | Energy - Exploration & Production | 0.04 |
| Industrial | Leisure | 0.02 |
| Industrial | Technology & Electronics | 0.01 |
| Collective Investments | Exchange Traded Funds | 3.27 |
| Collective Investments | Unit Trusts | 3.23 |
| EMD Sovereign | EMD Sovereign | 5.09 |
| Supranational | Supranational | 4.62 |
| Cash | Cash | 2.23 |
| Cash | Margin Cash | 1.70 |

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.68 |
| Consumer Discretionary | Automobiles & Components | 0.70 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.67 |
| Consumer Discretionary | Media & Entertainment | 0.19 |
| Consumer Discretionary | Consumer Services | 0.06 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.48 |
| Health Care | Health Care Equipment & Services | 0.79 |
| Foreign Sovereign | Foreign Sovereign | 1.90 |
| Utilities | Electric - Integrated | 0.78 |
| Utilities | Non-Electric Utilities | 0.39 |
| Utilities | Utilities | 0.38 |
| Utilities | Electric - Distr/Trans | 0.14 |
| Utilities | Electric - Generation | 0.01 |
| Consumer Staples | Food, Beverage & Tobacco | 0.53 |
| Consumer Staples | Household & Personal Products | 0.39 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.30 |
| Energy | Integrated Oil & Gas | 0.40 |
| Energy | Oil & Gas Exploration & Production | 0.33 |
| Energy | Oil & Gas Refining & Marketing | 0.06 |
| Materials | Materials | 0.48 |
| Materials | Industrial Gases | 0.13 |
| Communication Services | Telecommunication Services | 0.19 |
| Communication Services | Media & Entertainment | 0.08 |
| Derivatives | Equity Derivatives | 0.01 |
| Derivatives | FX Derivatives | -0.26 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

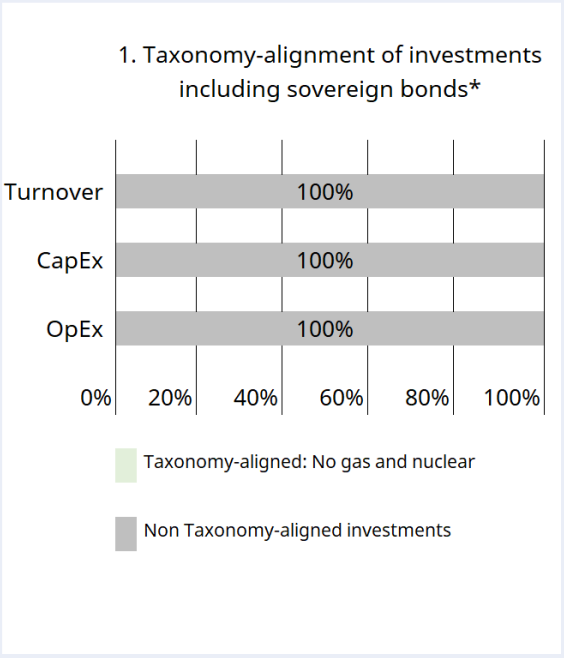
Taxonomy-aligned activities are expressed as a share of:

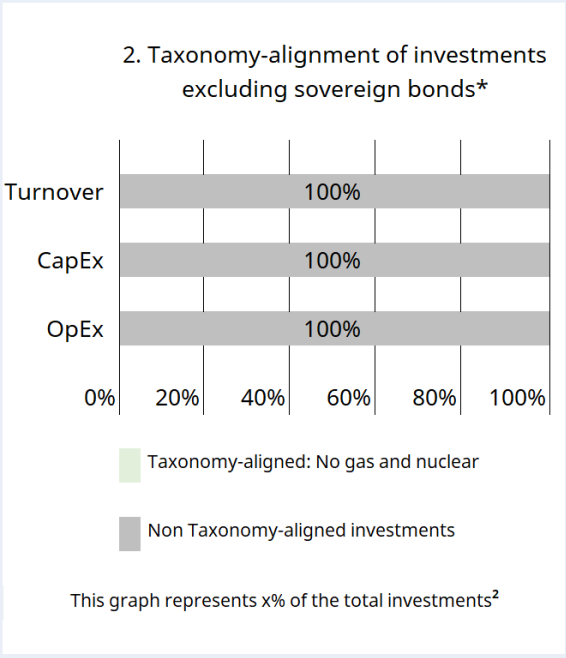
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Multi-Asset Income
**Legal Entity Identifier :** 9P2R2H6H0KS8FL2XQC82

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -2.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 53% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 53 |
| Jan 2023 - Dec 2023 | 45 |
| Aug 2022 - Dec 2022 | 42 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.4 | -2.9 |
| Jan 2023 - Dec 2023 | 0.5 | -4.1 |
| Jan 2022 - Dec 2022 | 0.4 | -4.5 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:
- Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score,

PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.
The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products.

Additionally, we engaged with a Spanish multi-national fashion retailer to explore their approach to Just Resilience and support for workers in the supply chain facing physical climate risks and associated human rights issues. While the company's disclosures indicate an awareness of the need for resilience, they are still in the early stages of understanding supplier physical risks and their impact on people. The company's proximity sourcing may reduce exposure to Southeast Asian garment manufacturing hubs, but it remains unclear how they assess risks at the supplier level. The company does not yet fully integrate human rights adaptation measures in line with Just Resilience principles, relying instead on local legislation compliance. The company engages with trade unions to identify key issues for workers and plans to expand its disclosure on physical risk assessment and value at risk in future reports. Although concrete examples were lacking, it appears that the company is beginning to address these concerns, and future engagements can help share best practices to support their progress.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 152 |
| Corporate Governance | 70 |
| Human Rights | 64 |
| Natural Capital and Biodiversity | 44 |
| Diversity and Inclusion | 26 |
| Human Capital Management | 25 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data

evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SISF MLT-AST GRWT AND INC I DIS | Collective Investments | 4.15 | Luxembourg |
| SISFEmrgMultiAstIncIDis(IEMIL) MF | Collective Investments | 3.80 | Luxembourg |
| SCHRODER GAIA CAT BOND I ACCUMULATION | Collective Investments | 1.67 | Luxembourg |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 1.26 | United States |
| ALPHABET INCORPORATED CL A NPV | Information Technology | 0.81 | United States |
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 0.72 | United States |
| TREASURY BILL SR GOVT 0% 03 Oct 2024 | Cash Equivalents | 0.70 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 0.68 | United States |
| BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTNF 10% 01 Jan 2027 | EMD Sovereign | 0.67 | Brazil |
| ASML HOLDING NV EUR0.09 (POST SPLIT) | Information Technology | 0.44 | Netherlands |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 0.43 | United States |
| CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030 | Industrial | 0.40 | United States |
| SIEMENS AG NPV (REGISTERED) | Industrial | 0.40 | Germany |
| HITACHI LIMITED NPV | Information Technology | 0.39 | Japan |
| FN MA5216 6% 01 Dec 2053 | Securitized | 0.38 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation**

• ***What was the asset allocation?***

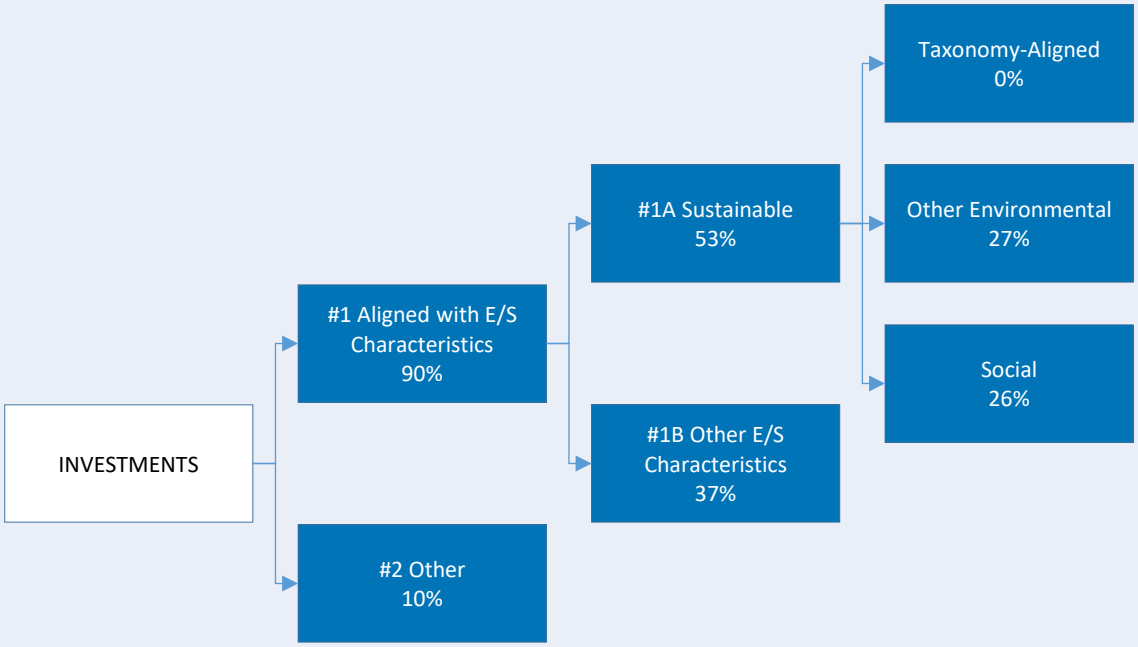
describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 53% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 5.06 |
| Industrial | Healthcare | 3.75 |
| Industrial | Telecommunications | 3.53 |
| Industrial | Real Estate | 3.33 |
| Industrial | Media & Entertainment | 3.29 |
| Industrial | Gas-Distribution | 2.24 |
| Industrial | Leisure | 2.14 |
| Industrial | Services | 1.72 |
| Industrial | Energy - Exploration & Production | 1.59 |
| Industrial | Technology & Electronics | 1.36 |
| Industrial | Transportation | 1.34 |

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Automotive | 1.30 |
| Industrial | Retail | 1.18 |
| Industrial | Basic Industry | 0.99 |
| Industrial | Consumer Goods | 0.91 |
| Industrial | Oil Refining & Marketing | 0.41 |
| Industrial | Oil Field Equipment & Services | 0.36 |
| Industrial | Commercial & Professional Services | 0.24 |
| Industrial | Integrated Energy | 0.16 |
| Industrial | Financial | 0.02 |
| Financial | Banking | 8.33 |
| Financial | Financial Services | 3.84 |
| Financial | Insurance | 2.30 |
| Financial | Real Estate | 0.10 |
| Collective Investments | Unit Trusts | 9.63 |
| Collective Investments | Exchange Traded Funds | 0.02 |
| Information Technology | Software & Services | 4.73 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.59 |
| Information Technology | Technology Hardware & Equipment | 1.81 |
| Securitized | Mortgage Backed | 6.32 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.46 |
| Consumer Discretionary | Automobiles & Components | 1.15 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.68 |
| Consumer Discretionary | Consumer Services | 0.50 |
| Consumer Discretionary | Media & Entertainment | 0.33 |
| EMD Sovereign | EMD Sovereign | 3.74 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.85 |
| Health Care | Health Care Equipment & Services | 0.86 |
| Cash | Cash | 2.05 |
| Cash | Margin Cash | 0.77 |
| Utilities | Electric - Integrated | 1.10 |
| Utilities | Utilities | 0.74 |
| Utilities | Electric - Generation | 0.45 |
| Utilities | Non-Electric Utilities | 0.32 |
| Utilities | Gas Utilities | 0.12 |
| Utilities | Electric - Distr/Trans | 0.01 |

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Materials | Materials | 1.96 |
| Energy | Integrated Oil & Gas | 1.20 |
| Energy | Oil & Gas Storage & Transportation | 0.27 |
| Energy | Oil & Gas Exploration & Production | 0.24 |
| Energy | Oil & Gas Equipment & Services | 0.19 |
| Energy | Oil & Gas Refining & Marketing | 0.13 |
| Materials | Industrial Gases | 0.09 |
| Energy | Energy | 0.02 |
| Consumer Staples | Food, Beverage & Tobacco | 1.18 |
| Consumer Staples | Household & Personal Products | 0.52 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.17 |
| Cash Equivalents | Treasury Bills | 1.19 |
| Communication Services | Telecommunication Services | 0.81 |
| Communication Services | Media & Entertainment | 0.02 |
| Sovereign (Developed) | Sovereign (Developed) | 0.15 |
| Derivatives | FX Derivatives | 0.16 |
| Derivatives | Equity Derivatives | 0.01 |
| Derivatives | Credit Derivatives | -0.10 |
| Equity | Equity | 0.05 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

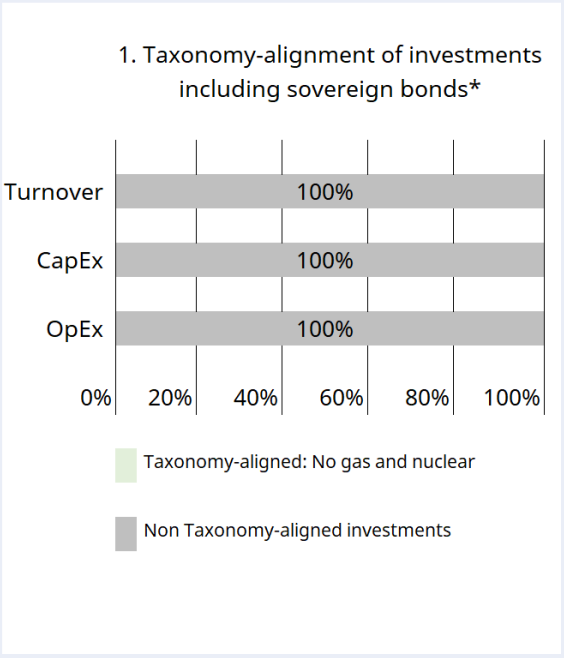
Taxonomy-aligned activities are expressed as a share of:

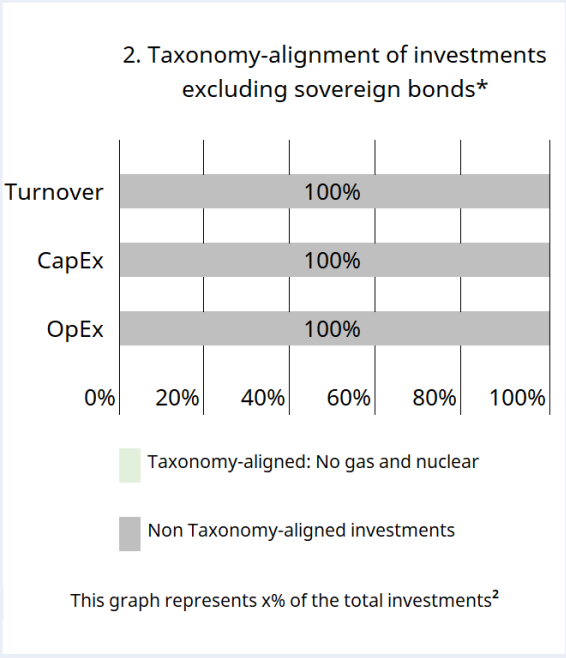
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Target Return
**Legal Entity Identifier :** 549300HN4V7MFDKUO097

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● ☐ Yes | ●● ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.0% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Education

- High Salaries

- Medicine

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 67 |
| Jan 2023 - Dec 2023 | 43 |
| Aug 2022 - Dec 2022 | 43 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec | 1.0 | -2.5 |
| Jan 2023 - Dec | 1.3 | -3.4 |
| Aug 2022 - Dec | 1.4 | -3.5 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises ) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list

considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments within the portfolio.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 4 and 5.

During the reference period, PAIs were also considered through integration in the investment process. Greenhouse gas emissions, carbon footprint, Greenhouse gas intensity: PAI 1, 2 and 15. At the portfolio level, the Fund considered the above PAIs within their asset class valuations and return forecasts. The team incorporate climate risk in their top-down asset allocation decisioning, applying climate change adjustments to their forecasts. Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period, there was an engagement with a Brazilian health services company held

by one of the underlying managers in the Fund on the topics of gender diversity and board diversity. There was concern about lack of female representation and independence of committees. Management noted that there is no formal gender diversity policy, however, the company expects higher management levels naturally to become more diverse as they already have high diversity in mid-management levels and that should mature to higher levels in the mid-term.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 87 |
| Corporate Governance | 44 |
| Human Rights | 39 |
| Natural Capital and Biodiversity | 19 |
| Diversity and Inclusion | 15 |
| Human Capital Management | 15 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHRODER GAIA CAT BOND I ACCUMULATION | Collective Investments | 5.67 | Luxembourg |
| SISF EMDebtAbsRet I Dis(IEMDL) AV | Collective Investments | 4.98 | Luxembourg |
| SISF ALT SECURITISED INC I USD ACC | Collective Investments | 4.08 | Luxembourg |
| SISF QEP GLOBAL CORE I ACC | Collective Investments | 3.95 | Luxembourg |
| SISF CARBON NEUTRAL CREDIT I ACC | Collective Investments | 3.20 | Luxembourg |
| SISF EURO CR CONVTN SRT DUR I ACC | Collective Investments | 2.99 | Luxembourg |
| SCHRODER ISF-COMMODITY-I USD NPV ACC | Collective Investments | 2.76 | Luxembourg |
| SISF ASIAN CREDIT OPPORTUNITIES I ACCUMULATION | Collective Investments | 2.22 | Luxembourg |
| SISF EMERGING MARKETS I ACC | Collective Investments | 2.12 | Luxembourg |
| US TREASURY INFL TII TIPS 1.375% 15 Jul 2033 | EMD Sovereign | 1.72 | United States |
| XTRACKERS S&P EQUAL WEIGHT ESG UC | Collective Investments | 1.63 | United States |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 1.21 | United States |
| SISF SECURITISED CREDIT I ACCUMULATION | Collective Investments | 1.15 | Luxembourg |
| US TREASURY INFL (TII) 2.375% 15 Jan 2027 | Sovereign (Developed) | 1.02 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 1.01 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

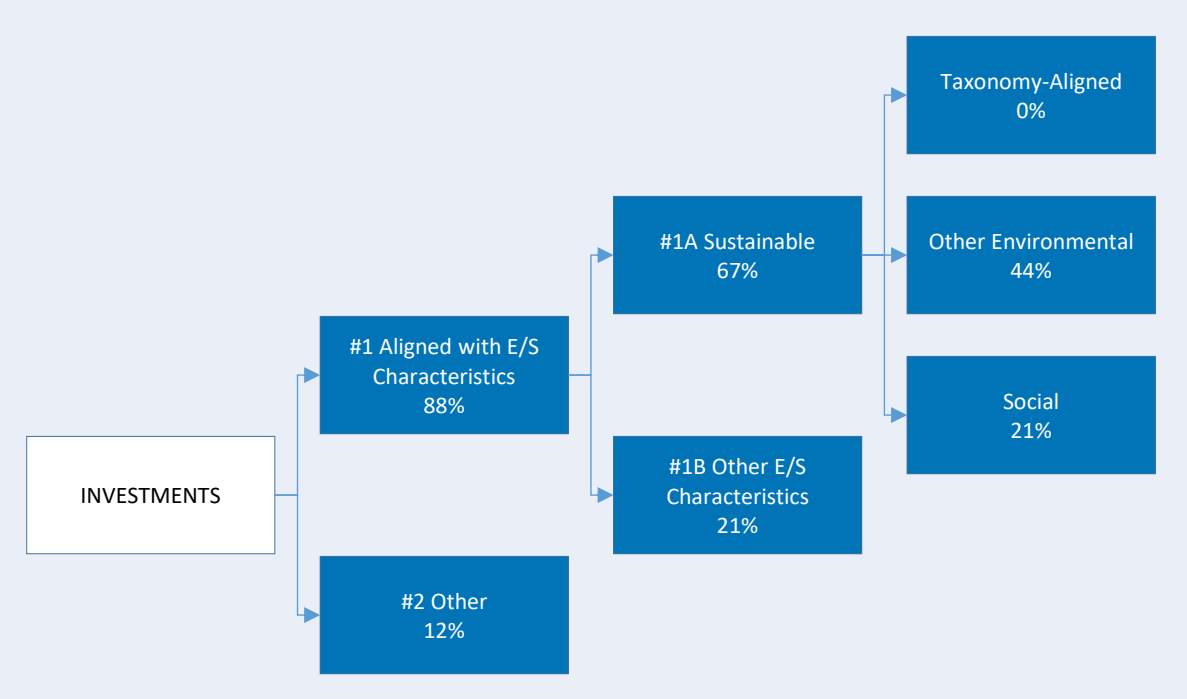
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall

sustainability score than the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 44% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Collective Investments | Unit Trusts | 33.35 |
| Collective Investments | Other | 2.76 |
| Collective Investments | Exchange Traded Funds | 2.26 |
| Industrial | Transportation | 3.71 |
| Industrial | Capital Goods | 2.23 |
| Industrial | Real Estate | 1.28 |
| Industrial | Gas-Distribution | 0.67 |
| Industrial | Healthcare | 0.38 |
| Industrial | Energy - Exploration & Production | 0.35 |
| Industrial | Automotive | 0.29 |
| Industrial | Commercial & Professional Services | 0.28 |
| Industrial | Oil Refining & Marketing | 0.24 |
| Industrial | Consumer Goods | 0.22 |
| Industrial | Telecommunications | 0.20 |
| Industrial | Technology & Electronics | 0.19 |
| Industrial | Media & Entertainment | 0.17 |
| Industrial | Retail | 0.14 |
| Industrial | Basic Industry | 0.13 |
| Industrial | Services | 0.09 |
| Industrial | Leisure | 0.06 |
| Industrial | Integrated Energy | 0.04 |
| Financial | Banking | 6.56 |
| Financial | Financial Services | 2.13 |
| Financial | Insurance | 1.55 |
| Financial | Real Estate | 0.04 |
| Information Technology | Software & Services | 4.83 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.53 |
| Information Technology | Technology Hardware & Equipment | 1.49 |
| Cash Equivalents | Treasury Bills | 5.98 |
| Cash Equivalents | Commercial Paper | 1.97 |

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Sovereign (Developed) | Sovereign (Developed) | 5.75 |
| Securitized | Mortgage Backed | 4.16 |
| Securitized | Asset Backed | 0.04 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.95 |
| Consumer Discretionary | Automobiles & Components | 0.52 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.47 |
| Consumer Discretionary | Media & Entertainment | 0.18 |
| Consumer Discretionary | Consumer Services | 0.13 |
| Utilities | Electric - Integrated | 1.46 |
| Utilities | Electric - Distr/Trans | 1.05 |
| Utilities | Utilities | 0.27 |
| Utilities | Non-Electric Utilities | 0.05 |
| Utilities | Electric - Generation | 0.02 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.61 |
| Health Care | Health Care Equipment & Services | 0.83 |
| EMD Sovereign | EMD Sovereign | 1.72 |
| Consumer Staples | Food, Beverage & Tobacco | 0.60 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.38 |
| Consumer Staples | Household & Personal Products | 0.37 |
| Energy | Oil & Gas Exploration & Production | 0.49 |
| Energy | Integrated Oil & Gas | 0.38 |
| Derivatives | Equity Derivatives | 0.28 |
| Derivatives | Credit Derivatives | 0.19 |
| Derivatives | FX Derivatives | 0.15 |
| Derivatives | Interest Rate Derivatives | 0.01 |
| Materials | Materials | 0.44 |
| Materials | Industrial Gases | 0.10 |
| Communication Services | Telecommunication Services | 0.14 |
| Communication Services | Media & Entertainment | 0.09 |
| Cash | Margin Cash | 1.47 |
| Cash | Cash | -1.40 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

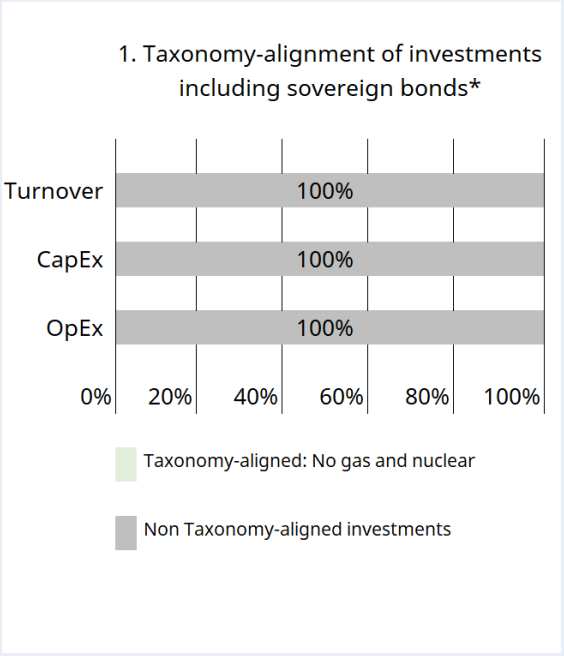
Taxonomy-aligned activities are expressed as a share of:

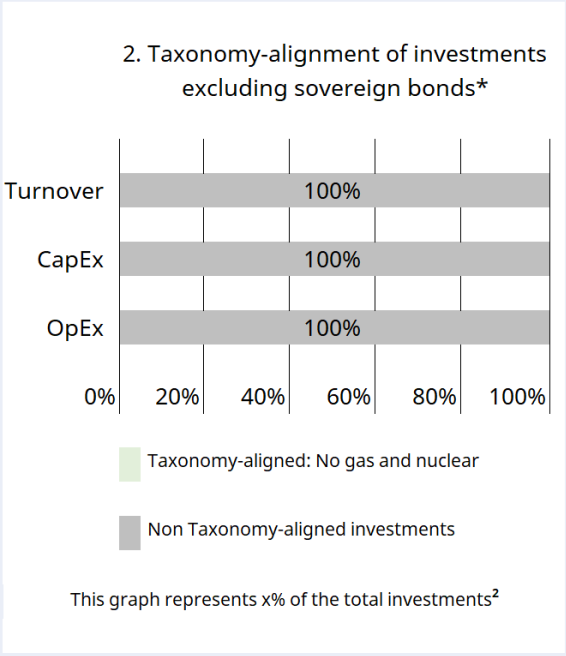
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Multi-Asset Growth and Income
**Legal Entity Identifier :** D57GRPRBLPPG0AOY4K34

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.5% and the benchmark's sustainability score for the reference period was -1.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

- Medicine

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 56 |
| Jan 2023 - Dec 2023 | 48 |
| Aug 2022 - Dec 2022 | 49 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.5 | -1.0 |
| Jan 2023 - Dec 2023 | 0.5 | -1.1 |
| Jan 2022 - Dec 2022 | -0.3 | -1.5 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:
- Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were

included. In assessing an issuer's overall social score, PAIs 12 and 13 were included. The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products. Additionally, we engaged with a Spanish multi-national fashion retailer to explore their approach to Just Resilience and support for workers in the supply chain facing physical climate risks and associated human rights issues. While the company's disclosures indicate an awareness of the need for resilience, they are still in the early stages of understanding supplier physical risks and their impact on people. The company's proximity sourcing may reduce exposure to Southeast Asian garment manufacturing hubs, but it remains unclear how they assess risks at the supplier level. The company does not yet fully integrate human rights adaptation measures in line with Just Resilience principles, relying instead on local legislation compliance. The company engages with trade unions to identify key issues for workers and plans to expand its disclosure on physical risk assessment and value at risk in future reports. Although concrete examples were lacking, it appears that the company is beginning to address these concerns, and future engagements can help share best practices to support their progress.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 133 |
| Corporate Governance | 60 |
| Human Rights | 49 |
| Natural Capital and Biodiversity | 26 |
| Diversity and Inclusion | 17 |
| Human Capital Management | 17 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHRODER INV MGMT EUROPE SA ISF SECURITISED CREDIT I USD DIS QV(ISECL) | Collective Investments | 4.39 | Luxembourg |
| SCHRODER GAIA CAT BOND I ACCUMULATION | Collective Investments | 3.49 | Luxembourg |
| SK HYNIX INC CONV REGS 1.75% 11 Apr 2030 | Industrial | 1.17 | South Korea |
| DUERR AG CONV REGS .75% 15 Jan 2026 | Industrial | 1.01 | Germany |
| GOLDMAN SACHS FIN C INTL 0.0000 CONV 15/03/2027 SERIES 700 | Financial | 0.97 | United States |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 0.91 | United States |
| NCL CORPORATION LTD CONV 5.375% 01 Aug 2025 | Industrial | 0.89 | United States |
| SAIPEM SPA 2.8750 CONV 11/09/2029 SERIES CORP | Industrial | 0.84 | Italy |
| ACCOR SA CONV REGS .7% 07 Dec 2027 | Industrial | 0.82 | France |
| MP MATERIALS CORP CONV 144A 3% 01 Mar 2030 | Industrial | 0.76 | United States |
| ALPHABET INCORPORATED CL A NPV | Information Technology | 0.70 | United States |
| TURKEY (REPUBLIC OF) SR 2Y 37% 18 Feb 2026 | EMD Sovereign | 0.70 | Turkey |
| SEA LTD CONV 2.375% 01 Dec 2025 | Industrial | 0.69 | Singapore |
| INTESA SANPAOLO SPA EUR0.52 | Financial | 0.68 | Italy |
| HUAZHU GROUP LTD CONV 3% 01 May 2026 | Industrial | 0.67 | China |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

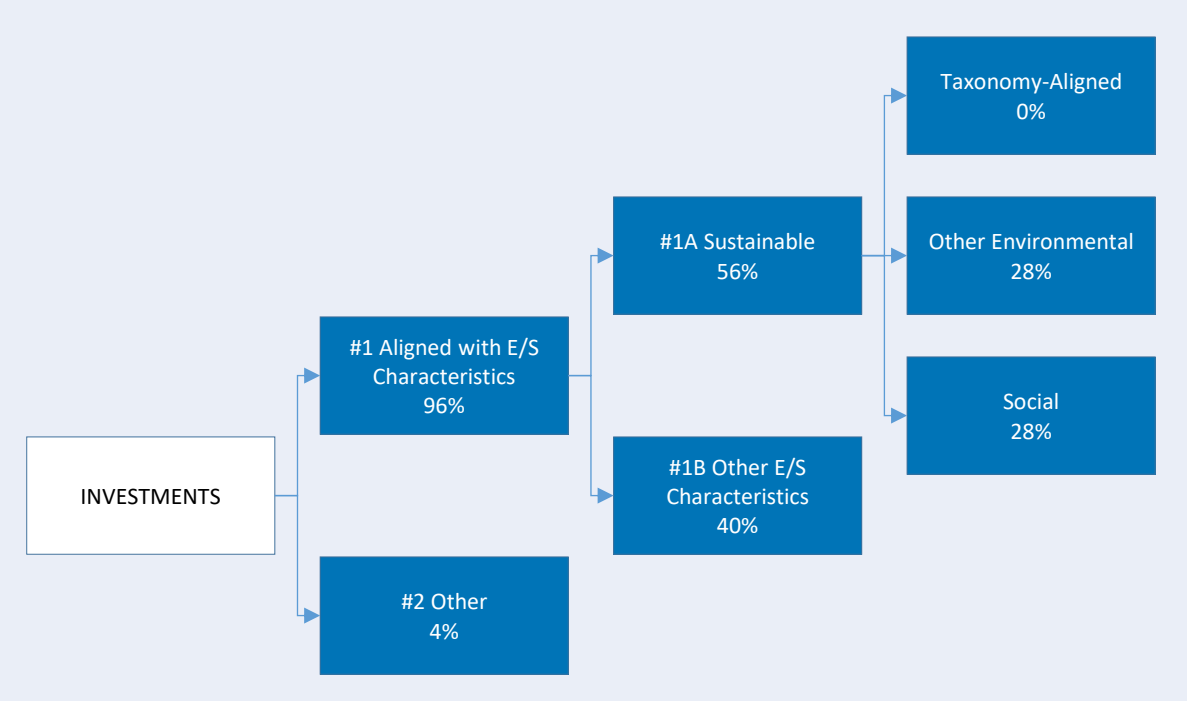
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end

data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 56% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Technology & Electronics | 12.53 |
| Industrial | Leisure | 5.99 |
| Industrial | Capital Goods | 5.60 |
| Industrial | Healthcare | 4.08 |
| Industrial | Basic Industry | 3.46 |
| Industrial | Retail | 2.42 |
| Industrial | Telecommunications | 2.29 |
| Industrial | Transportation | 1.92 |
| Industrial | Services | 1.92 |
| Industrial | Real Estate | 1.90 |
| Industrial | Automotive | 1.51 |
| Industrial | Media & Entertainment | 1.45 |

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Oil Field Equipment & Services | 1.00 |
| Industrial | Energy - Exploration & Production | 0.85 |
| Industrial | Gas-Distribution | 0.66 |
| Industrial | Integrated Energy | 0.40 |
| Industrial | Consumer Goods | 0.23 |
| Industrial | Oil Refining & Marketing | 0.16 |
| Industrial | Commercial & Professional Services | 0.07 |
| Financial | Banking | 10.76 |
| Financial | Financial Services | 5.04 |
| Financial | Insurance | 1.20 |
| Collective Investments | Unit Trusts | 8.14 |
| Information Technology | Software & Services | 3.80 |
| Information Technology | Semiconductors & Semiconductor Equipment | 3.26 |
| Information Technology | Technology Hardware & Equipment | 0.77 |
| EMD Sovereign | EMD Sovereign | 3.15 |
| Securitized | Mortgage Backed | 2.94 |
| Energy | Integrated Oil & Gas | 1.24 |
| Energy | Oil & Gas Exploration & Production | 0.51 |
| Energy | Oil & Gas Storage & Transportation | 0.50 |
| Energy | Oil & Gas Equipment & Services | 0.29 |
| Energy | Oil & Gas Refining & Marketing | 0.27 |
| Energy | Energy | 0.05 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.31 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.47 |
| Consumer Discretionary | Automobiles & Components | 0.30 |
| Consumer Discretionary | Media & Entertainment | 0.29 |
| Consumer Discretionary | Consumer Services | 0.03 |
| Utilities | Electric - Integrated | 1.41 |
| Utilities | Electric - Generation | 0.30 |
| Utilities | Utilities | 0.23 |
| Utilities | Non-Electric Utilities | 0.21 |
| Materials | Materials | 1.98 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.16 |
| Health Care | Health Care Equipment & Services | 0.36 |
| Cash | Margin Cash | 0.84 |
| Cash | Cash | -0.08 |
| Consumer Staples | Food, Beverage & Tobacco | 0.34 |
| Consumer Staples | Household & Personal Products | 0.34 |
| Derivatives | FX Derivatives | 0.20 |
| Communication Services | Media & Entertainment | 0.04 |
| Communication Services | Telecommunication Services | 0.03 |
| Derivatives | Equity Derivatives | 0.01 |
| Derivatives | Credit Derivatives | -0.14 |
| Cash Equivalents | Treasury Bills | 0.02 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

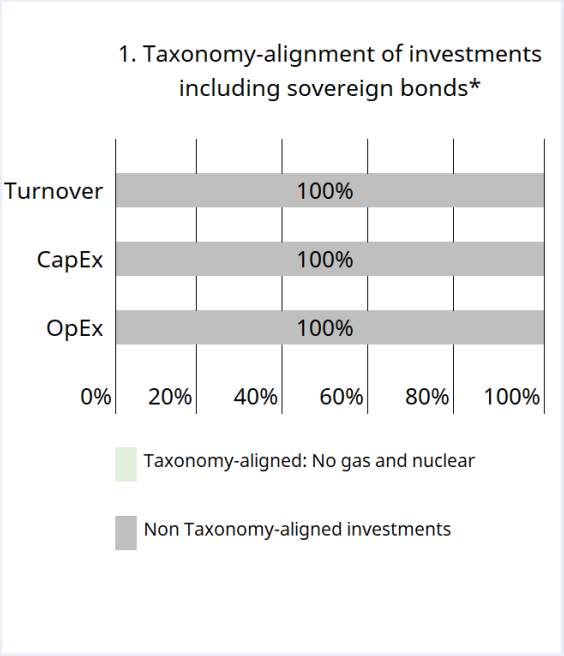
Taxonomy-aligned activities are expressed as a share of:

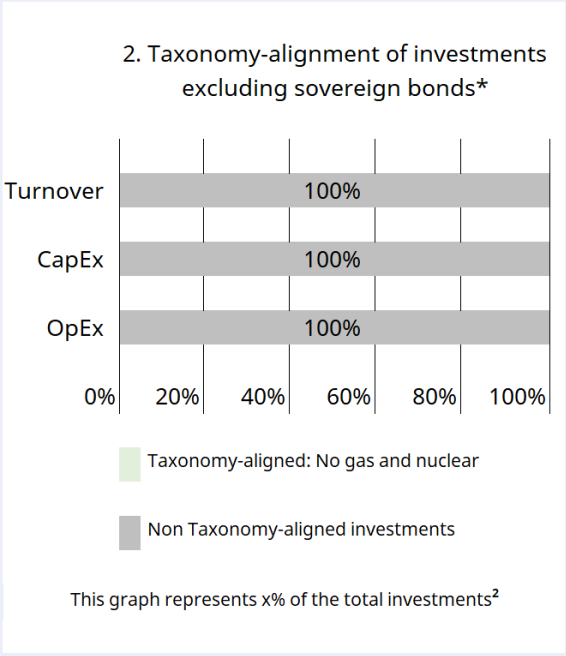
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Multi-Asset Total Return
**Legal Entity Identifier :** 549300NT1L407KR1IF71

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to USD), MSCI Emerging Market Index (hedged to USD), Barclays Global Aggregate Corporate Bond Index (hedged to USD), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (hedged to USD), JPM EMBI Index EM Hard Currency (hedged to USD), FTSE Global Convertible Bonds Index (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.5% and the benchmark's sustainability score for the reference period was -2.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Education

- High Salaries

- Medicine

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 69 |
| Sep 2023 - Dec 2023 | 31 |

**Sustainable score**

*This table details the percentage of assets invested in sustainable score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.5 | -2.2 |
| Sep 2023 - Dec 2023 | 0.6 | -3.0 |

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set

quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions) applied to relevant underlying strategies.

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:
- Schroders' proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint),

PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products.

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, they are leveraging diagnostics as opportunities in AMR management. They also ensures manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 157 |
| Human Rights | 62 |
| Corporate Governance | 78 |
| Natural Capital and Biodiversity | 41 |
| Human Capital Management | 28 |
| Diversity and Inclusion | 21 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHRODER GAIA CAT BOND I ACCUMULATION | Collective Investments | 3.33 | Luxembourg |
| TREASURY SEC. .25% 30 Sep 2025 | Sovereign (Developed) | 3.03 | United States |
| TREASURY BILL SR GOVT 0% 31 Oct 2024 | Cash Equivalents | 2.96 | United States |
| TREASURY NOTE SR GOVT 1% 15 Dec 2024 | Sovereign (Developed) | 2.89 | United States |
| TREASURY BILL SR GOVT 0% 18 Jul 2024 | Cash Equivalents | 2.75 | United States |
| US TREASURY N/B 2.875% 15 Aug 2028 | Sovereign (Developed) | 2.68 | United States |
| SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION | Collective Investments | 2.44 | Luxembourg |
| TREASURY NOTE SR GOVT 3.875% 30 Sep 2029 | Sovereign (Developed) | 2.29 | United States |
| TREASURY NOTE SR GOVT 2.125% 30 Sep 2024 | Sovereign (Developed) | 2.27 | United States |
| TREASURY NOTE SR GOVT .5% 31 Mar 2025 | Sovereign (Developed) | 2.04 | United States |
| TREASURY BILL SR GOVT 0% 15 Aug 2024 | Cash Equivalents | 1.89 | United States |
| TREASURY NOTE SR GOVT 2.125% 30 Nov 2024 | Sovereign (Developed) | 1.79 | United States |
| TREASURY BILL SR GOVT 0% 06 Feb 2025 | Cash Equivalents | 1.59 | United States |
| SISF GLOBAL DISRUPTION I USD ACC | Collective Investments | 1.56 | Luxembourg |
| TREASURY NOTE SR GOVT 2.5% 30 Apr 2024 | Sovereign (Developed) | 1.40 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

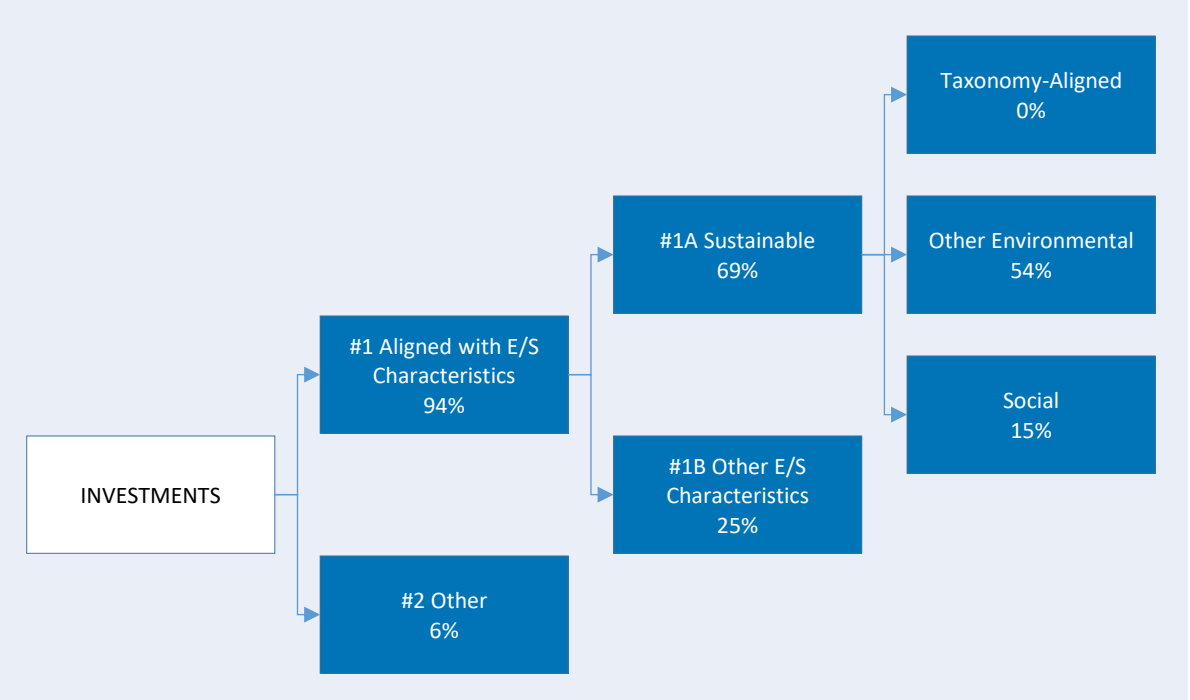
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are

included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 54% was invested in sustainable investments with an environmental objective and 15% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 3.32 |
| Industrial | Healthcare | 3.13 |
| Industrial | Media & Entertainment | 2.43 |
| Industrial | Telecommunications | 1.78 |
| Industrial | Consumer Goods | 1.75 |
| Industrial | Real Estate | 1.70 |
| Industrial | Technology & Electronics | 1.63 |
| Industrial | Retail | 1.44 |
| Industrial | Integrated Energy | 1.19 |

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Automotive | 1.15 |
| Industrial | Basic Industry | 1.15 |
| Industrial | Gas-Distribution | 1.14 |
| Industrial | Leisure | 1.07 |
| Industrial | Transportation | 0.90 |
| Industrial | Services | 0.85 |
| Industrial | Energy - Exploration & Production | 0.59 |
| Industrial | Oil Field Equipment & Services | 0.21 |
| Industrial | Oil Refining & Marketing | 0.20 |
| Industrial | Commercial & Professional Services | 0.15 |
| Sovereign (Developed) | Sovereign (Developed) | 23.24 |
| Financial | Banking | 8.04 |
| Financial | Financial Services | 3.15 |
| Financial | Insurance | 1.54 |
| Financial | Real Estate | 0.02 |
| Cash Equivalents | Treasury Bills | 12.09 |
| Collective Investments | Unit Trusts | 8.36 |
| Collective Investments | Exchange Traded Funds | 0.37 |
| Information Technology | Software & Services | 3.16 |

| | | |
|---|---|---|
| Information Technology | Semiconductors & Semiconductor Equipment | 1.74 |
| Information Technology | Technology Hardware & Equipment | 0.88 |
| Utilities | Electric - Integrated | 1.57 |
| Utilities | Electric - Distr/Trans | 0.36 |
| Utilities | Electric - Generation | 0.30 |
| Utilities | Utilities | 0.22 |
| Utilities | Non-Electric Utilities | 0.14 |
| Utilities | Gas-Distribution | 0.09 |
| Cash | Cash | 1.42 |
| Cash | Margin Cash | 0.83 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.20 |
| Consumer Discretionary | Automobiles & Components | 0.39 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.33 |
| Consumer Discretionary | Media & Entertainment | 0.11 |
| Consumer Discretionary | Consumer Services | 0.04 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.01 |
| Health Care | Health Care Equipment & Services | 0.52 |
| Consumer Staples | Food, Beverage & Tobacco | 0.40 |
| Consumer Staples | Household & Personal Products | 0.26 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.24 |
| EMD Sovereign | EMD Sovereign | 0.78 |

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Energy | Oil & Gas Exploration & Production | 0.29 |
| Energy | Integrated Oil & Gas | 0.26 |
| Energy | Oil & Gas Refining & Marketing | 0.05 |
| Materials | Materials | 0.35 |
| Materials | Industrial Gases | 0.07 |
| Securitized | Asset Backed | 0.12 |
| Derivatives | FX Derivatives | 0.11 |
| Communication Services | Telecommunication Services | 0.07 |
| Communication Services | Media & Entertainment | 0.05 |
| Derivatives | Equity Derivatives | 0.01 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.03 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

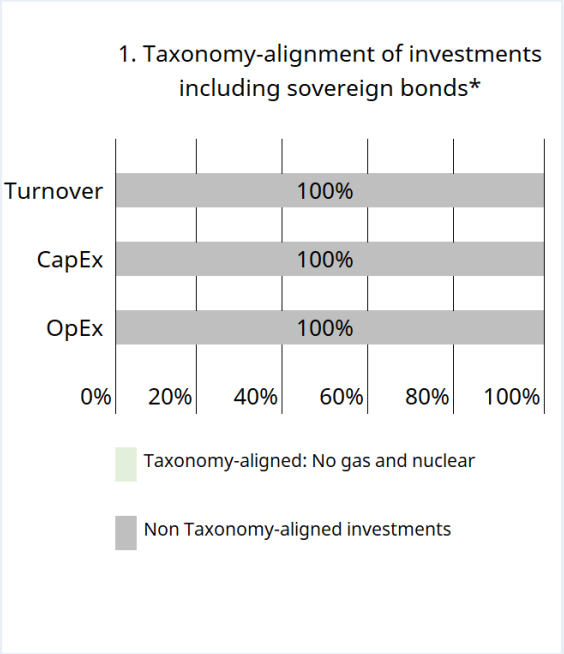
Taxonomy-aligned activities are expressed as a share of:

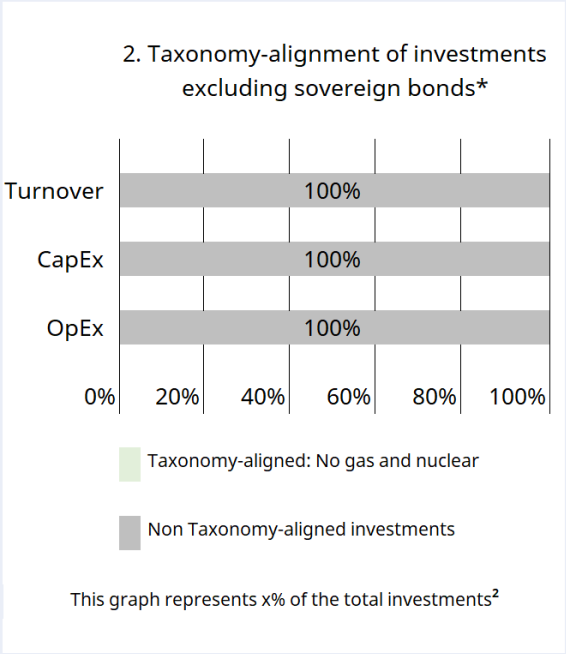
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

xx

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 54%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 15%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including,

but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Future Trends
**Legal Entity Identifier :** 5493002E4JUCFUL6QF10

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 30% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 5.2% and the benchmark's sustainability score for the reference period was -1.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Education

- Medicine

- Water Access

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 70 |
| Jan 2023 - Dec 2023 | 71 |
| Aug 2022 - Dec 2022 | 65 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 5.2 | -1.5 |
| Jan 2023 - Dec 2023 | 7.9 | -2.2 |
| Jan 2022 - Dec 2022 | 4.0 | -2.5 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was

informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) - applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 107 |

| | |
|---|---|
| Corporate Governance | 52 |
| Human Rights | 49 |
| Natural Capital and Biodiversity | 22 |
| Human Capital Management | 19 |
| Diversity and Inclusion | 15 |

The engagements shown relate to engagements with companies and issuers.

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, the company is leveraging diagnostics as opportunities in AMR management. They also ensure manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SISF US LARGE CAP I ACCUMULATION | Collective Investments | 4.68 | United States |
| US TREASURY BOND 4.25% 15 Feb 2054 | Sovereign (Developed) | 2.94 | United States |
| TREASURY BILL SR GOVT 0% 20 Mar 2025 | Cash Equivalents | 2.67 | United States |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 2.51 | United States |
| MEXICO (UNITED MEXICAN STATES) (GO 0.0000 06/02/2025 SERIES BI | Cash Equivalents | 2.09 | Mexico |
| ALPHABET INCORPORATED CL A NPV | Information Technology | 2.00 | United States |
| ISHARES PHYSICAL METALS PLC GOLD ETC USD | Financial | 1.91 | United Kingdom |
| FRANCE (REPUBLIC OF) SR REGS 3.5% 25 Nov 2033 | Sovereign (Developed) | 1.83 | France |
| ITALY (REPUBLIC OF) SR 365D 0% 13 Sep 2024 | Cash Equivalents | 1.83 | Italy |
| ITALY (REPUBLIC OF) SR 365D 0% 14 Mar 2025 | Cash Equivalents | 1.79 | Italy |
| EUROPEAN INVESTMENT BANK SR REGS 2.75% 25 Aug 2026 | Supranational | 1.65 | Supra-National |
| SPAIN (KINGDOM OF) SR 12M 0% 07 Feb 2025 | Cash Equivalents | 1.54 | Spain |
| UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 31 Mar 2025 | Cash Equivalents | 1.43 | United Kingdom |
| SPAIN (KINGDOM OF) SR 12M 0% 09 Aug 2024 | Cash Equivalents | 1.34 | Spain |
| UK TSY 0 1/4% 2031 SR REGS .25% 31 Jul 2031 | Sovereign (Developed) | 1.34 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

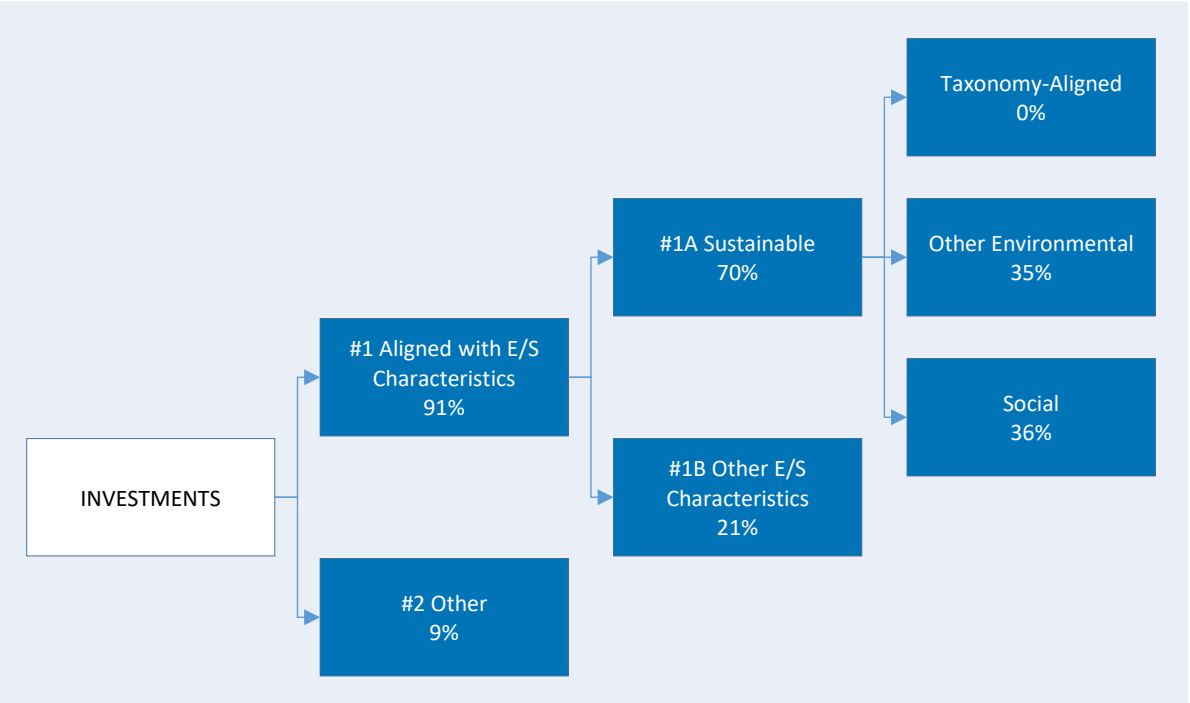
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the

average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Information Technology | Software & Services | 9.87 |
| Information Technology | Semiconductors & Semiconductor Equipment | 4.95 |
| Information Technology | Technology Hardware & Equipment | 2.57 |
| Cash Equivalents | Treasury Bills | 15.78 |
| Financial | Banking | 8.72 |
| Financial | Financial Services | 3.97 |
| Financial | Insurance | 1.51 |
| Financial | Real Estate | 0.03 |
| Industrial | Capital Goods | 6.43 |
| Industrial | Healthcare | 2.48 |
| Industrial | Telecommunications | 1.05 |
| Industrial | Real Estate | 0.67 |
| Industrial | Commercial & Professional Services | 0.63 |
| Industrial | Services | 0.49 |
| Industrial | Automotive | 0.30 |
| Industrial | Transportation | 0.25 |
| Industrial | Leisure | 0.23 |
| Industrial | Technology & Electronics | 0.22 |
| Collective Investments | Unit Trusts | 6.99 |
| Collective Investments | Exchange Traded Funds | 0.12 |
| Sovereign (Developed) | Sovereign (Developed) | 7.04 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 3.48 |
| Consumer Discretionary | Automobiles & Components | 0.90 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.70 |
| Consumer Discretionary | Media & Entertainment | 0.58 |
| Consumer Discretionary | Consumer Services | 0.03 |
| Cash | Cash | 3.17 |
| Cash | Margin Cash | 1.75 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.87 |
| Health Care | Health Care Equipment & Services | 1.78 |

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Utilities | Non-Electric Utilities | 1.04 |
| Utilities | Electric - Integrated | 0.81 |
| Utilities | Electric - Distr/Trans | 0.60 |
| Utilities | Utilities | 0.40 |
| Utilities | Electric - Generation | 0.08 |
| Consumer Staples | Food, Beverage & Tobacco | 1.18 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.83 |
| Consumer Staples | Household & Personal Products | 0.65 |
| Supranational | Supranational | 1.65 |
| EMD Sovereign | EMD Sovereign | 1.11 |
| Materials | Materials | 0.75 |
| Materials | Industrial Gases | 0.13 |
| Energy | Integrated Oil & Gas | 0.33 |
| Energy | Oil & Gas Refining & Marketing | 0.15 |
| Securitized | Asset Backed | 0.39 |
| Foreign Sovereign | Foreign Sovereign | 0.36 |
| Communication Services | Telecommunication Services | 0.12 |
| Communication Services | Media & Entertainment | 0.10 |
| Derivatives | FX Derivatives | -0.24 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

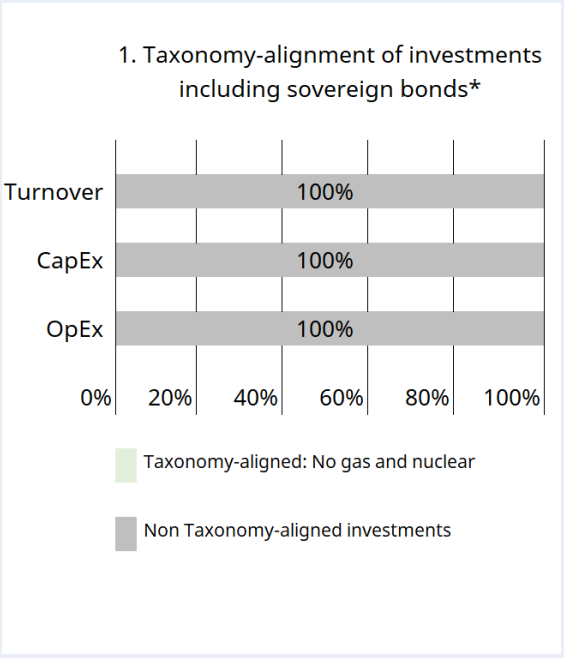
Taxonomy-aligned activities are expressed as a share of:

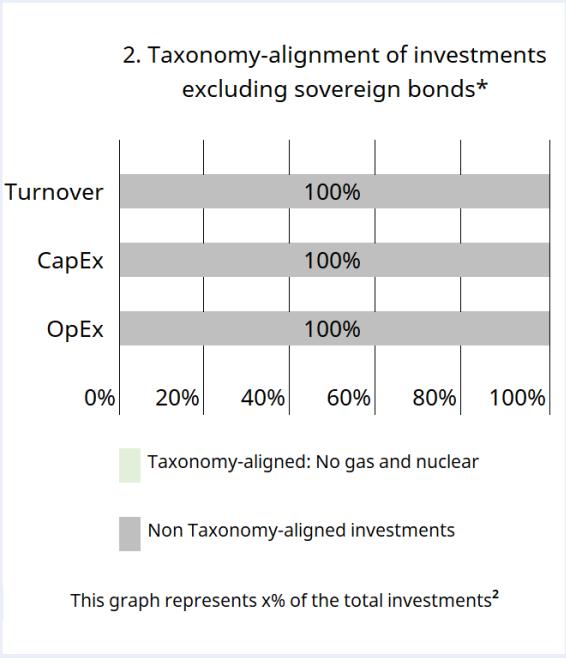
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Multi-Asset Income
**Legal Entity Identifier :** 549300LDFN23PNRCYH21

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 30% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 4.0% and the benchmark's sustainability score for the reference period was -2.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Investment Manager invested 66% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 66 |
| Jan 2023 - Dec 2023 | 56 |
| Aug 2022 - Dec 2022 | 56 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec | 4.0 | -2.9 |
| Jan 2023 - Dec | 2.8 | -4.1 |
| Jan 2022 - Dec | 5.4 | -4.0 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives

emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products. Additionally, we engaged with a Spanish multi-national fashion retailer to explore their approach to Just Resilience and support for workers in the supply chain facing physical climate risks and associated human rights issues. While the company's disclosures indicate an awareness of the need for resilience, they are still in the early stages of understanding supplier physical risks and their impact on people. The company's proximity sourcing may reduce exposure to Southeast Asian garment manufacturing hubs, but it remains unclear how they assess risks at the supplier level. The company does not yet fully integrate human rights adaptation measures in line with Just Resilience principles, relying instead on local legislation compliance. The company engages with trade unions to identify key issues for workers and plans to expand its disclosure on physical risk assessment and value at risk in future reports. Although concrete examples were lacking, it appears that the company is beginning to address these concerns, and future engagements can help share best practices to support their progress.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 105 |
| Corporate Governance | 54 |
| Human Rights | 51 |
| Natural Capital and Biodiversity | 36 |
| Human Capital Management | 19 |
| Diversity and Inclusion | 17 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SISF SUST GL GRWTH N INCOME I DIS | Collective Investments | 5.41 | Luxembourg |
| SCHRODER GAIA CAT BOND I ACCUMULATION | Collective Investments | 2.47 | Luxembourg |
| SISF-BLUEORCH EM MKT CL-IUSD | Collective Investments | 1.46 | Luxembourg |
| AMUNDI PHYSICAL GOLD ETC LTD | Financial | 1.46 | Namibia |
| MICROSOFT CORPORATION COMMON STOCK USD0.0000125 | Information Technology | 1.42 | United States |
| APPLE INCORPORATED COMMON STOCK NPV | Information Technology | 1.35 | United States |
| NVIDIA CORPORATION COMMON STOCK USD0.001 | Information Technology | 1.28 | United States |
| BNP PARIBAS SA SR REGS 2.75% 25 Jul 2028 | Financial | 1.06 | France |
| BELGIUM KINGDOM OF (GOVERNMENT) SR 364D 0% 11 Jul 2024 | Cash Equivalents | 1.05 | Belgium |
| ALPHABET INCORPORATED CL A NPV | Information Technology | 0.99 | United States |
| BPCE SA SR REGS .25% 14 Jan 2031 | Financial | 0.98 | France |
| CREDIT AGRICOLE SA SR REGS 4% 12 Oct 2026 | Financial | 0.88 | France |
| AMAZON.COM INCORPORATED USD0.01 | Consumer Discretionary | 0.86 | United States |
| FAURECIA SE REGS 3.75% 15 Jun 2028 | Industrial | 0.76 | France |
| SKANDINAVISKA ENSKILDA BANKEN AB SR REGS .75% 09 Aug 2027 | Financial | 0.76 | Sweden |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

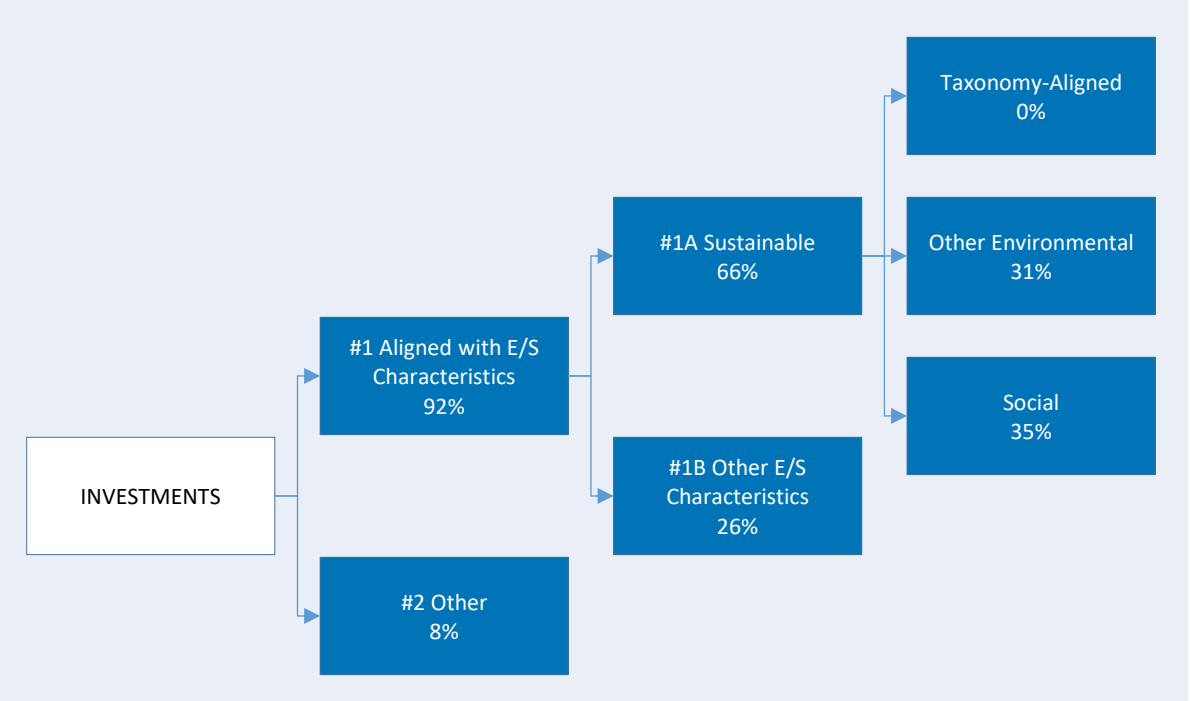
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability

score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 66% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Capital Goods | 5.75 |
| Industrial | Healthcare | 4.74 |
| Industrial | Telecommunications | 4.66 |
| Industrial | Automotive | 4.17 |
| Industrial | Transportation | 3.30 |
| Industrial | Services | 3.24 |
| Industrial | Real Estate | 2.31 |
| Industrial | Technology & Electronics | 1.37 |
| Industrial | Basic Industry | 1.18 |
| Industrial | Retail | 0.94 |
| Industrial | Consumer Goods | 0.71 |
| Industrial | Commercial & Professional Services | 0.52 |
| Industrial | Media & Entertainment | 0.44 |
| Industrial | Leisure | 0.11 |
| Financial | Banking | 14.13 |
| Financial | Financial Services | 4.16 |
| Financial | Insurance | 2.72 |
| Financial | Real Estate | 0.06 |
| Information Technology | Software & Services | 6.38 |
| Information Technology | Semiconductors & Semiconductor Equipment | 3.37 |
| Information Technology | Technology Hardware & Equipment | 2.61 |
| Collective Investments | Unit Trusts | 9.34 |
| Collective Investments | Exchange Traded Funds | 0.01 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.69 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.16 |
| Consumer Discretionary | Automobiles & Components | 1.15 |
| Consumer Discretionary | Consumer Services | 0.83 |
| Consumer Discretionary | Media & Entertainment | 0.35 |

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 3.94 |
| Health Care | Health Care Equipment & Services | 1.07 |
| Utilities | Electric - Integrated | 1.42 |
| Utilities | Utilities | 0.82 |
| Utilities | Non-Electric Utilities | 0.55 |
| Utilities | Electric - Generation | 0.55 |
| Utilities | Electric - Distr/Trans | 0.23 |
| Utilities | Gas Utilities | 0.09 |
| Cash | Cash | 1.86 |
| Cash | Margin Cash | 0.55 |
| Consumer Staples | Food, Beverage & Tobacco | 1.75 |
| Consumer Staples | Household & Personal Products | 0.44 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.16 |
| Materials | Materials | 1.62 |
| Materials | Industrial Gases | 0.15 |
| EMD Sovereign | EMD Sovereign | 1.36 |
| Cash Equivalents | Treasury Bills | 1.05 |
| Communication Services | Telecommunication Services | 0.59 |
| Communication Services | Media & Entertainment | 0.08 |
| Equity | Equity | 0.47 |
| Energy | Oil & Gas Storage & Transportation | 0.03 |
| Derivatives | Equity Derivatives | 0.01 |
| Derivatives | Credit Derivatives | -0.06 |
| Derivatives | FX Derivatives | -0.16 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

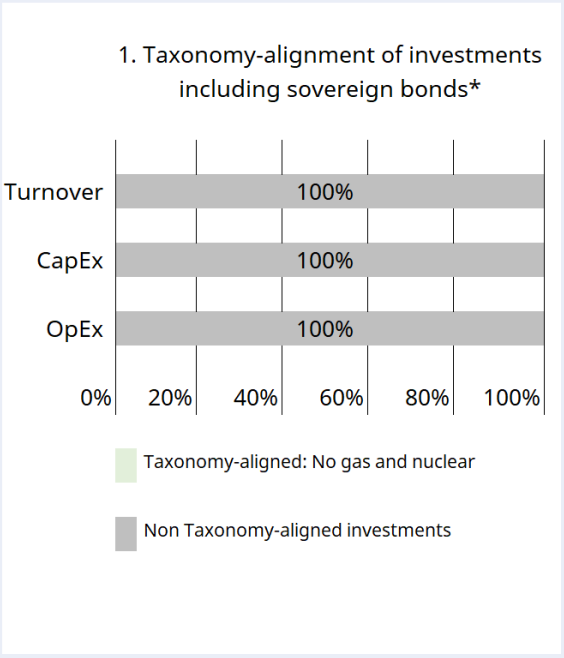
Taxonomy-aligned activities are expressed as a share of:

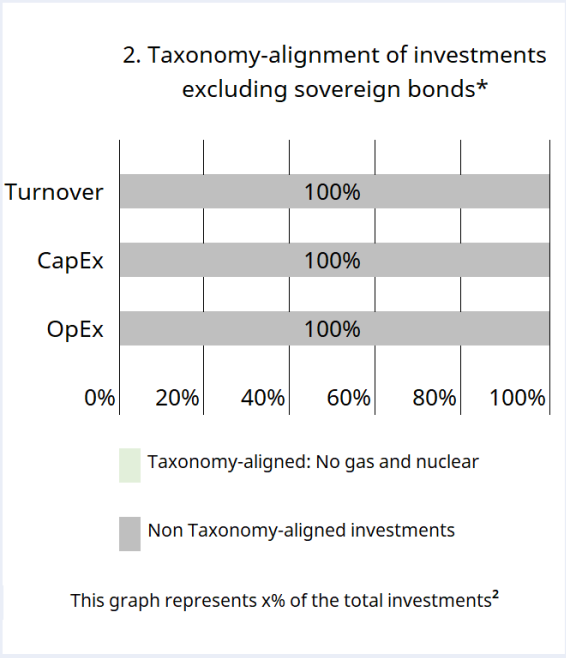
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Debt Total Return
**Legal Entity Identifier :** TLC5LFN105XXSK6FZ338

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was -2.7% and the benchmark's sustainability score for the reference period was -3.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process, and some were considered via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there were limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. However, as part of the investment process, a Schroders' proprietary tool was used which incorporates some of the PAIs as part of its scoring methodology. During the reference period, PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAIs 12, 13, and 16 related to social matters were considered as part of the investment process of the following countries: Argentina, Brazil, Colombia, Chile, India, Bahrain, Egypt, Poland, Romania, South Africa and Turkey.

PAIs were also considered post-investment through engagement. The Investment Manager primarily used Schroders' proprietary tool and data from external data providers in order to identify, assess and monitor environmental topics for engagement. During the reference period, active engagements with emerging sovereigns included the Bahamas, Colombia, Mexico, Uruguay, Hungary, Bahrain, China, Indonesia, Malaysia and Philippines.

These engagements covered a range of topics and were aligned with environmental PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAI 16 (Human Capital) in Table 3.
A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 9 |
| Natural Capital and Biodiversity | 4 |
| Corporate Governance | 1 |
| Human Capital Management | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| INDIA (REPUBLIC OF) SR GOVT 7.18% 14 Aug 2033 | EMD Sovereign | 3.45 | India |
| MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 29 May 2031 | EMD Sovereign | 2.93 | Mexico |
| BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTNF 10% 01 Jan 2027 | EMD Sovereign | 2.83 | Brazil |
| MEXICO (UNITED MEXICAN STATES) (GO SR M 7.5% 26 May 2033 | EMD Sovereign | 2.53 | Mexico |
| SOUTH AFRICA (REPUBLIC OF) SR 2032 8.25% 31 Mar 2032 | EMD Sovereign | 2.38 | South Africa |
| INDONESIA (REPUBLIC OF) FR92 SR FR92 7.125% 15 Jun 2042 | EMD Sovereign | 2.12 | Indonesia |
| TREASURY BILL SR GOVT 0% 13 Jun 2024 | Cash Equivalents | 2.06 | United States |
| TREASURY BILL SR GOVT 0% 16 Jul 2024 | Cash Equivalents | 1.92 | United States |
| BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2031 | EMD Sovereign | 1.86 | Brazil |
| SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037 | EMD Sovereign | 1.83 | South Africa |
| SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035 | EMD Sovereign | 1.74 | South Africa |
| HUNGARY (REPUBLIC OF) SR 28/A 6.75% 22 Oct 2028 | EMD Sovereign | 1.73 | Hungary |
| COLOMBIA (REPUBLIC OF) SR B 13.25% 09 Feb 2033 | EMD Sovereign | 1.70 | Colombia |
| INDIA (REPUBLIC OF) SR GOVT 7.54% 23 May 2036 | EMD Sovereign | 1.56 | India |
| TREASURY BILL SR GOVT 0% 20 Jun 2024 | Cash Equivalents | 1.55 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

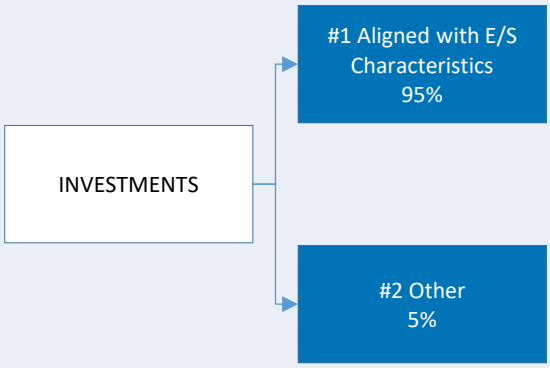
### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.
#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| EMD Sovereign | EMD Sovereign | 49.79 |
| EMD Sovereign | Treasury Bills | 1.10 |
| Cash Equivalents | Treasury Bills | 19.32 |
| Foreign Sovereign | Foreign Sovereign | 16.56 |
| Industrial | Basic Industry | 1.76 |
| Industrial | Transportation | 1.06 |
| Industrial | Integrated Energy | 0.49 |
| Industrial | Oil Refining & Marketing | 0.32 |
| Industrial | Technology & Electronics | 0.29 |
| Industrial | Leisure | 0.22 |
| Industrial | Telecommunications | 0.20 |
| Industrial | Retail | 0.15 |
| Industrial | Services | 0.15 |
| Industrial | Real Estate | 0.11 |
| Industrial | Consumer Goods | 0.10 |
| Industrial | Media & Entertainment | 0.05 |
| Cash | Cash | 2.64 |
| Cash | Margin Cash | 0.50 |
| Supranational | Supranational | 1.68 |
| Sovereign (Developed) | Sovereign (Developed) | 1.12 |
| Agency | Agency | 0.95 |
| Agency | Financial Services | 0.09 |
| Financial | Banking | 0.62 |
| Financial | Financial Services | 0.05 |
| Utilities | Integrated Energy | 0.13 |
| Utilities | Electric - Distr/Trans | 0.12 |
| Utilities | Electric - Generation | 0.12 |
| Utilities | Non-Electric Utilities | 0.10 |
| Derivatives | Credit Derivatives | 0.12 |
| Derivatives | FX Derivatives | 0.10 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

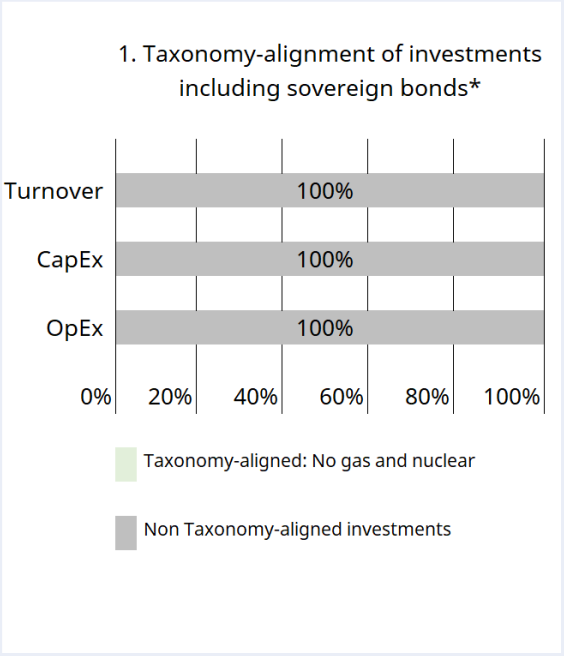
Taxonomy-aligned activities are expressed as a share of:

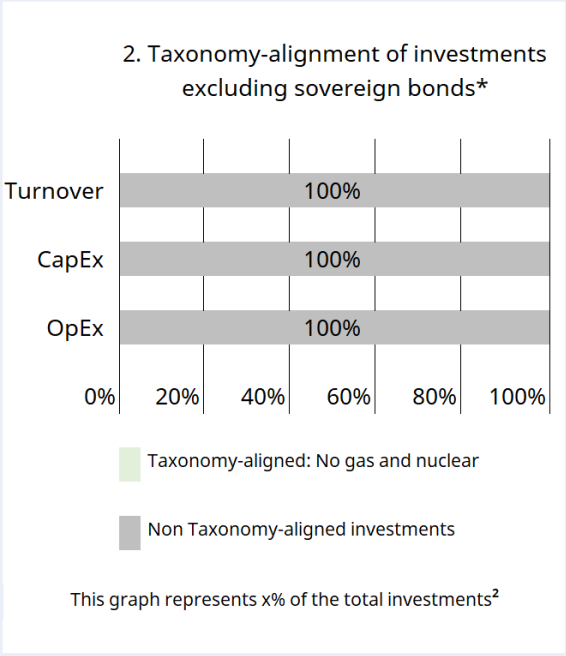
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.

### What was the share of socially sustainable investments?

This question is not applicable for this Fund.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Credit Conviction Short Duration
**Legal Entity Identifier :** 549300GRJ5K0KUG41F58

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● ☐ Yes | ●● ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 59 |
| Jan 2023 - Dec 2023 | 52 |
| Aug 2022 - Dec 2022 | 50 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.2 | -2.4 |
| Jan 2023 - Dec 2023 | 1.2 | -2.2 |
| Jan 2022 - Dec 2022 | 5.3 | N/A* |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

* On the 21 September 2023, the Fund committed to maintaining a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index, based on the Investment Manager's rating system. As a result a Benchmark figure for 2022 is not displayed and the 2023 is a weighted average of the last four months of the year.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:
1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3

and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 33 |
| Corporate Governance | 20 |
| Human Rights | 9 |
| Natural Capital and Biodiversity | 8 |
| Diversity and Inclusion | 4 |
| Human Capital Management | 3 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| FRANCE (REPUBLIC OF) SR REGS 0% 14 Nov 2024 | Cash Equivalents | 2.31 | France |
| P3 GROUP SARL SR REGS .875% 26 Jan 2026 | Industrial | 1.15 | Luxembourg |
| FRANCE (REPUBLIC OF) SR REGS 0% 23 May 2024 | Cash Equivalents | 1.11 | France |
| SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026 | Sovereign (Developed) | 1.10 | Spain |
| MVM ENERGETIKA ZRT SR REGS .875% 18 Nov 2027 | Utilities | 1.09 | Hungary |
| SOCIETA ESERCIZI AEROPOR SR REGS 3.5% 09 Oct 2025 | Industrial | 1.08 | Italy |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029 | Sovereign (Developed) | 1.00 | Germany |
| BARCLAYS PLC SR REGS 3.849% 08 May 2028 | Financial | 0.99 | United Kingdom |
| INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026 | Financial | 0.87 | United Kingdom |
| EQT AB SR REGS 2.875% 06 Apr 2032 | Financial | 0.86 | Sweden |
| ELECTRICITE DE FRANCE SA SR REGS 5.875% 31 Dec 2079 | Utilities | 0.81 | France |
| BANK OF NOVA SCOTIA SR REGS 3.398% 10 Jun 2027 | Financial | 0.81 | Canada |
| A1 TOWERS HOLDING GMBH SR REGS 5.25% 13 Jul 2028 | Industrial | 0.78 | Austria |
| ALIAXIS FINANCE SA SR REGS .875% 08 Nov 2028 | Industrial | 0.78 | Belgium |
| MERCEDES-BENZ INTERNATIONAL FINANC SR REGS 3.478% 19 Aug 2027 | Industrial | 0.77 | Germany |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.



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The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

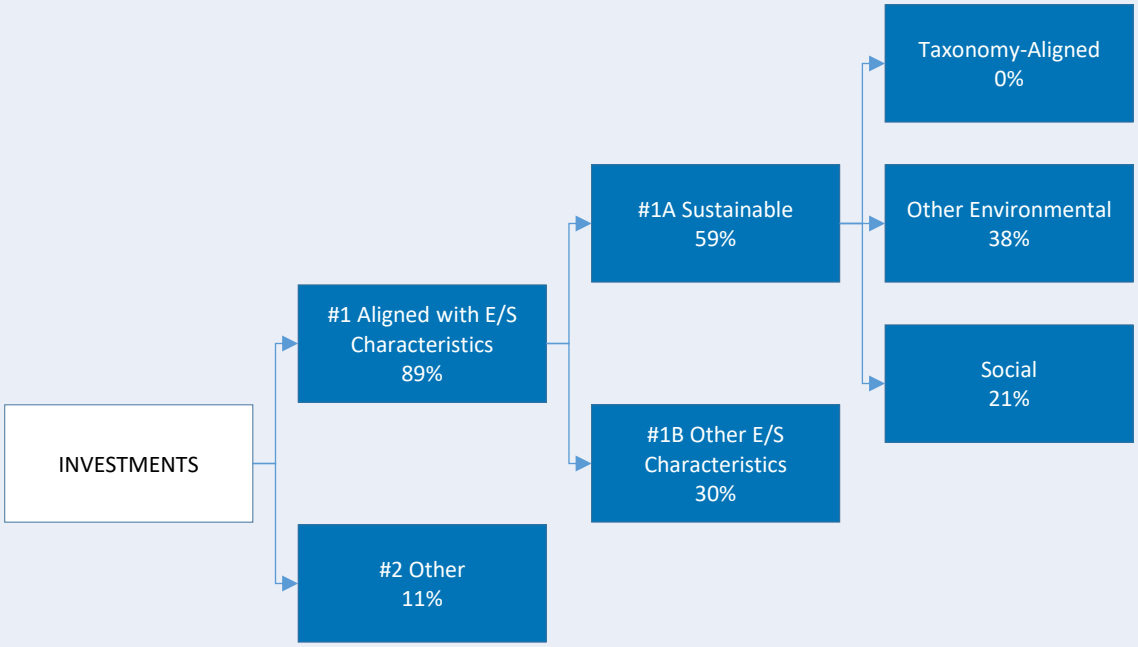
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate total return index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Real Estate | 8.03 |
| Industrial | Transportation | 5.41 |
| Industrial | Healthcare | 4.39 |
| Industrial | Basic Industry | 3.57 |
| Industrial | Automotive | 3.28 |
| Industrial | Media & Entertainment | 3.12 |
| Industrial | Services | 3.04 |
| Industrial | Capital Goods | 3.00 |
| Industrial | Retail | 2.17 |
| Industrial | Telecommunications | 2.13 |
| Industrial | Energy - Exploration & Production | 2.09 |
| Industrial | Technology & Electronics | 1.16 |
| Industrial | Leisure | 1.14 |
| Industrial | Consumer Goods | 0.80 |
| Industrial | Integrated Energy | 0.76 |
| Industrial | Gas-Distribution | 0.10 |
| Industrial | Oil Refining & Marketing | 0.09 |
| Financial | Banking | 24.50 |
| Financial | Financial Services | 9.35 |
| Financial | Insurance | 4.00 |
| Utilities | Electric - Integrated | 2.85 |
| Utilities | Electric - Distr/Trans | 1.65 |
| Utilities | Electric - Generation | 0.87 |
| Utilities | Non-Electric Utilities | 0.55 |
| Utilities | Gas-Distribution | 0.09 |
| Cash Equivalents | Treasury Bills | 5.55 |
| Sovereign (Developed) | Sovereign (Developed) | 2.63 |
| Foreign Sovereign | Foreign Sovereign | 2.11 |
| Cash | Cash | 1.02 |
| Cash | Margin Cash | -0.22 |
| Derivatives | Interest Rate Derivatives | 0.73 |
| Derivatives | FX Derivatives | -0.07 |
| Derivatives | Credit Derivatives | -0.08 |
| Securitized | Asset Backed | 0.16 |
| Government Guaranteed | Electric - Generation | 0.02 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

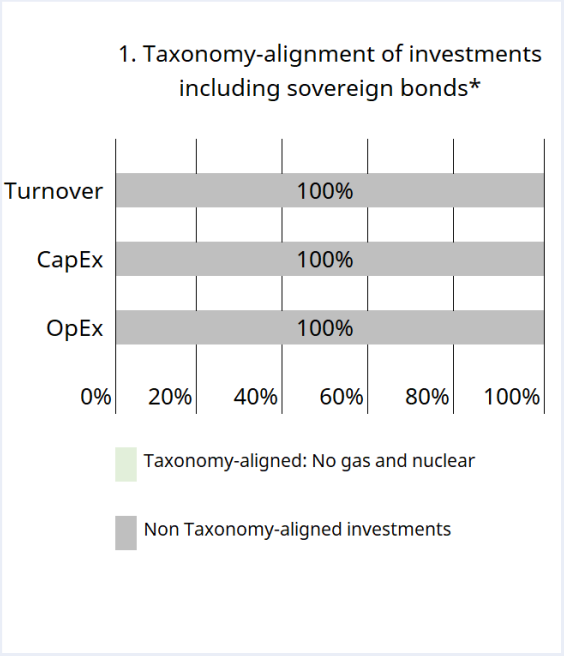
Taxonomy-aligned activities are expressed as a share of:

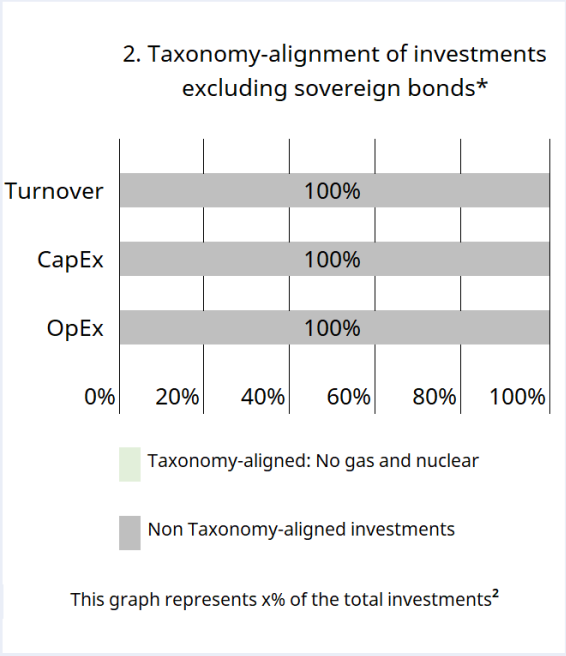
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with***

***previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.



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# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Alpha Absolute Return
**Legal Entity Identifier :** 549300FIRE2DG9WO1K16

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The percentage of sustainable investments shown (which are all long positions, as short positions are not deemed to be sustainable investments) represents the sustainable investments as a proportion of the long exposure of the Fund during the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Fund committed to invest at least 10% of its long exposure in sustainable investments.

For additional context, the percentage of sustainable investments as a proportion of the gross exposure of the Fund during the reference period, was 28%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below. The long exposure and gross exposure excludes cash and cash equivalents.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund used derivatives extensively to implement its investment strategy and to meet the environmental and/or social characteristics promoted by the Fund. Long and short derivative positions contributed differently to the Fund's overall sustainability score as described. Equity and index derivatives (excluding options) are scored in the same way as physical holdings, on a look-through basis, and also contributed to the Fund's overall sustainability score.

The Fund also invested at least 10% of its long exposure in sustainable investments during the reference period. The long exposure excludes cash and cash equivalents.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The positive absolute sustainability score for the reference period was 17.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Sanitation

- Tobacco

Tobacco is a societal cost (and therefore were scored negatively) yet contributed positively to the sustainability score of the Fund because they represent short positions, and short positions with negative scores contribute positively towards the aggregate sustainability score of the Fund.

The Fund committed to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool and in line with this commitment the Fund invested 57% of its long exposure in sustainable investments (which are all long positions, as short positions are not deemed to be sustainable investments) during the reference period, based on quarter-end data.

For additional context, during the reference period and based on quarter-end data, the Investment Manager invested 28% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments as a proportion of the gross exposure of the Fund. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the calculations in the asset allocation section below.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund % (Gross) | Fund % (Long) |
|---|---|---|
| Jan 2024 - Dec 2024 | 28 | 57 |
| Jan 2023 - Dec 2023 | 31 | 65 |
| Aug 2022 - Dec 2022 | 31 | 63 |

**Sustainability score**

*This table details the Fund's sustainability score, year on year*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 17.9 |
| Jan 2023 - Dec 2023 | 20.8 |
| Jan 2022 - Dec 2022 | 34.7 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/. Firm-wide exclusions also applied to long exposures in companies generating more than 20% of their revenue from thermal coal mining.

- The Fund excluded single name long positions in companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded, from its long exposure, single name long positions in companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure

of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production)

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a

component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics, including governance, capital allocation, water usage with mining companies, climate and net zero with the construction and property companies. These engagements related to PAIs 8 (Emissions to water) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 3 |
| Human Rights | 2 |
| Natural Capital and Biodiversity | 1 |
| Corporate Governance | 1 |

The engagements shown may include engagements assigned to short positions, cash, derivatives, collective investment schemes, debt and repos held by the Fund.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SMITH AND NEPHEW PLC | Health Care | 3.42 | United Kingdom |
| HISCOX LTD | Financials | 3.35 | United Kingdom |
| KONINKLIJKE KPN NV | Communication Services | 3.25 | Netherlands |
| ANGLO AMERICAN PLC | Materials | 3.14 | South Africa |
| FUTURE PLC | Communication Services | 3.12 | United Kingdom |
| HEINEKEN NV | Consumer Staples | 3.06 | Netherlands |
| UNILEVER PLC | Consumer Staples | 2.97 | United Kingdom |
| ENTAIN PLC | Consumer Discretionary | 2.73 | United Kingdom |
| NEXT PLC | Consumer Discretionary | 2.68 | United Kingdom |
| KNORR BREMSE AG | Industrials | 2.66 | Germany |
| VEOLIA ENVIRON. SA | Utilities | 2.66 | France |
| TESCO PLC | Consumer Staples | 2.55 | United Kingdom |
| ASHMORE GROUP PLC | Financials | 2.53 | United Kingdom |
| UNITE GROUP PLC | Real Estate | 2.51 | United Kingdom |
| SODEXO SA | Consumer Discretionary | 2.36 | France |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Exposures have been provided on a look through basis for index futures, index options, total return swaps (TRS) positions and contract for difference (CFD) baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

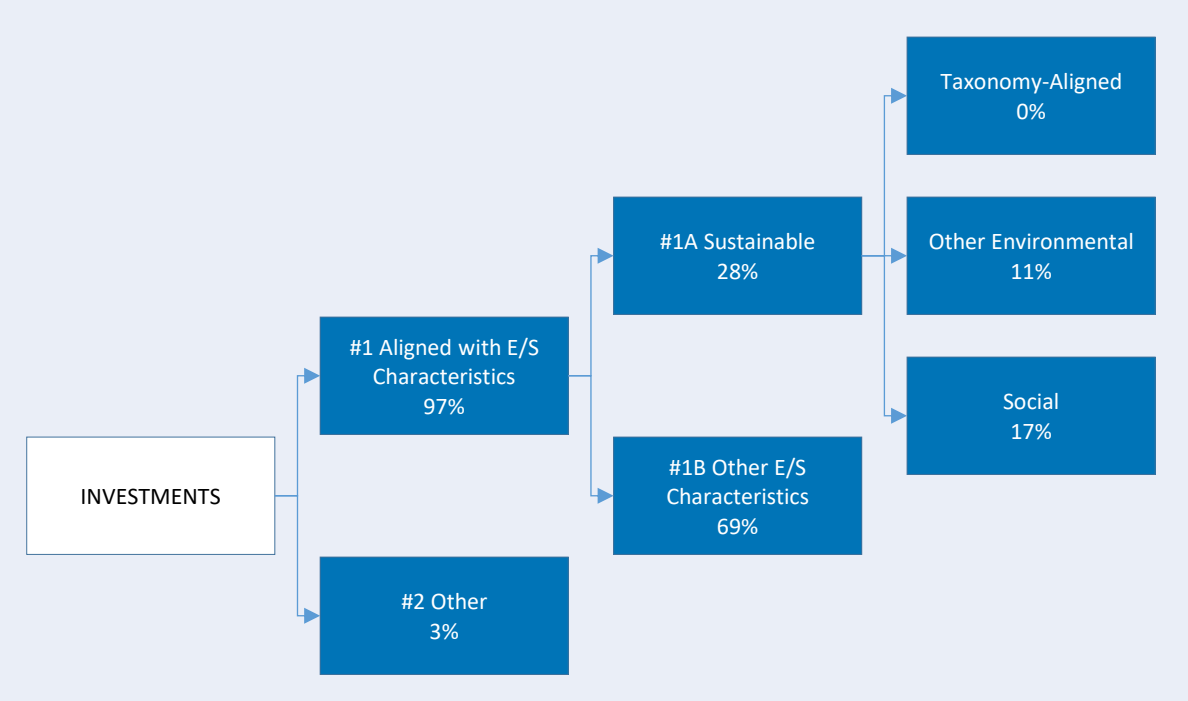
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). Long positions with positive scores and short positions with negative scores both

contributed positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detracted from the aggregate score. The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A. Cash and cash equivalents are excluded from the proportions in #1 and #1A.

The Fund invested 28% of its gross exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. The gross exposure includes both long and short positions but the percentage only includes long exposures as short exposures are not deemed to be sustainable investments. Within this, 11% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 10% of its long positions in sustainable investments. The Fund invested 57% of its long exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits". The gross exposure and long exposure excludes cash and cash equivalents.

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

The percentages shown above are calculated as a proportion of gross exposure for consistency purposes. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments and, as an average during the reference period, based on quarter-end data, the Fund invested 57% of its long positions in sustainable investments.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used. This netting was applied before determining whether an exposure was long or short, and before calculating the gross exposure.

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets (Net) | % Assets (Gross) |
|---|---|---|---|
| Communication Services | Media & Entertainment | 2.3 | 4.6 |
| Communication Services | Telecommunication Services | 2.5 | 4.0 |
| Consumer Discretionary | Automobiles & Components | -1.9 | 1.9 |
| Consumer Discretionary | Consumer Discretionary | 2.2 | 8.2 |
| Consumer Discretionary | Consumer Durables & Apparel | 5.1 | 9.9 |
| Consumer Discretionary | Consumer Services | 8.4 | 13.1 |
| Consumer Staples | Consumer Staples Distribution & | -2.6 | 7.7 |
| Consumer Staples | Food, Beverage & Tobacco | -1.5 | 19.0 |
| Consumer Staples | Household & Personal Products | 1.7 | 4.3 |
| Financials | Banks | -5.8 | 10.3 |
| Financials | Financial Services | -13.3 | 18.4 |
| Financials | Insurance | 2.9 | 7.4 |
| Health Care | Health Care Equipment & | 2.0 | 4.8 |
| Health Care | Pharmaceuticals, Biotechnology | 0.7 | 7.3 |
| Industrials | Capital Goods | -0.5 | 21.5 |
| Industrials | Commercial and Professional | -0.4 | 5.2 |
| Industrials | Transportation | -4.3 | 6.9 |
| Information Technology | Software & Services | -3.2 | 3.2 |
| Information Technology | Technology Hardware & | 1.2 | 3.5 |
| Information Technology | Semiconductors & | -0.8 | 0.8 |
| Materials | Materials | -4.0 | 11.7 |
| Real Estate | Equity Real Estate Investment | 2.6 | 6.6 |
| Real Estate | Real Estate Management & | -0.4 | 0.4 |
| Utilities | Utilities | -0.1 | 5.4 |
| Energy | Energy | -5.2 | 5.2 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

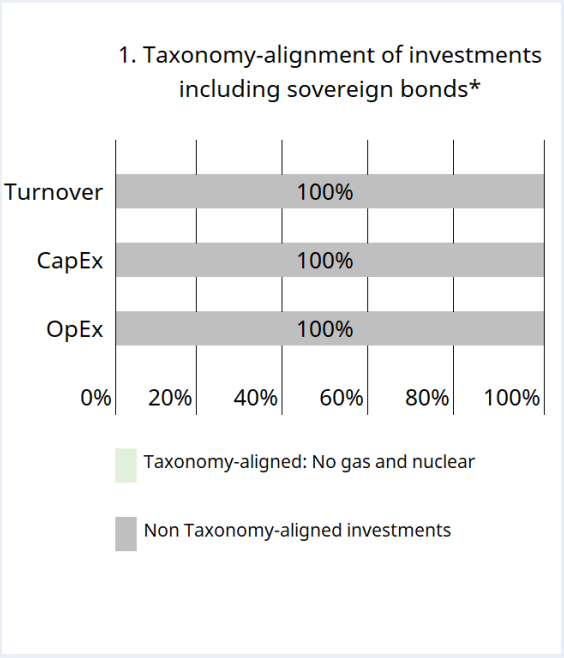
Taxonomy-aligned activities are expressed as a share of:

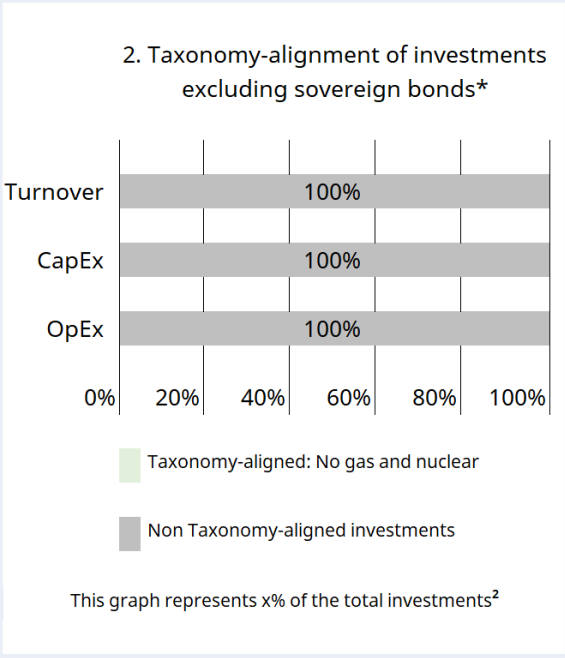
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period and based on quarter-end data, the Fund invested 11% of its gross exposure in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 23% of its long exposure in sustainable investments with an environmental objective that were not aligned with the Taxonomy.

### What was the share of socially sustainable investments?

During the reference period and based on the quarter-end data, the Fund invested 17% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 34% of its long exposure in sustainable investments with a social objective.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies (single name long positions used for investment purposes only); and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Bond
**Legal Entity Identifier :** 61XW5S6PT0DGAORX3X38

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● ☐ Yes | ●● ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.9% and the benchmark's sustainability score for the reference period was 1.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Education

- Power Provision

- Socio-Political Stability

- Water Access

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 74 |
| Jan 2023 - Dec 2023 | 73 |
| Aug 2022 - Dec 2022 | 78 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.9 | 1.5 |
| Jan 2023 - Dec 2023 | 1.7 | 1.3 |
| Jan 2022 - Dec 2022 | 3.2 | 1.4 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we have had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon

strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 58 |
| Corporate Governance | 21 |
| Human Rights | 13 |
| Natural Capital and Biodiversity | 12 |
| Human Capital Management | 5 |
| Diversity and Inclusion | 5 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHRODER ISF SECURITISED CREDIT EUR HEDGED | Collective Investments | 5.32 | Luxembourg |
| SPAIN (KINGDOM OF) SR REGS .7% 30 Apr 2032 | Sovereign (Developed) | 2.02 | Spain |
| SPAIN (KINGDOM OF) SR GOVT 0% 31 Jan 2028 | Sovereign (Developed) | 1.62 | Spain |
| BELGIUM KINGDOM OF (GOVERNMENT) SR REGS 2.85% 22 Oct 2034 | Sovereign (Developed) | 1.47 | Belgium |
| BUONI POLIENNALI DEL TES (144A) (REGS) 3.1% 01 Mar 2040 | Sovereign (Developed) | 1.14 | Italy |
| ITALY (REPUBLIC OF) SR REGS .95% 01 Aug 2030 | Sovereign (Developed) | 1.14 | Italy |
| STATKRAFT AS SR REGS 3.125% 13 Dec 2026 | Utilities | 0.96 | Norway |
| MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032 | Foreign Sovereign | 0.89 | Mexico |
| ITALY (REPUBLIC OF) SR REGS 4.75% 01 Sep 2044 | Sovereign (Developed) | 0.87 | Italy |
| EUROPEAN UNION SR REGS 3% 04 Dec 2034 | Supranational | 0.85 | Luxembourg |
| COMMONWEALTH BANK OF AUSTRALIA SR REGS 3.768% 31 Aug 2027 | Financial | 0.84 | Australia |
| SPAIN (KINGDOM OF) SR REGS .6% 31 Oct 2029 | Sovereign (Developed) | 0.84 | Spain |
| VSEOBECNA UVEROVA BANKA AS SR REGS 3.25% 20 Mar 2031 | Financial | 0.84 | Slovakia |
| INTESA SANPAOLO SPA SR REGS 1.125% 16 Jun 2027 | Financial | 0.83 | Italy |
| NETHERLANDS (KINGDOM OF) SR REGS 2.5% 15 Jul 2033 | Sovereign (Developed) | 0.82 | Netherlands |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

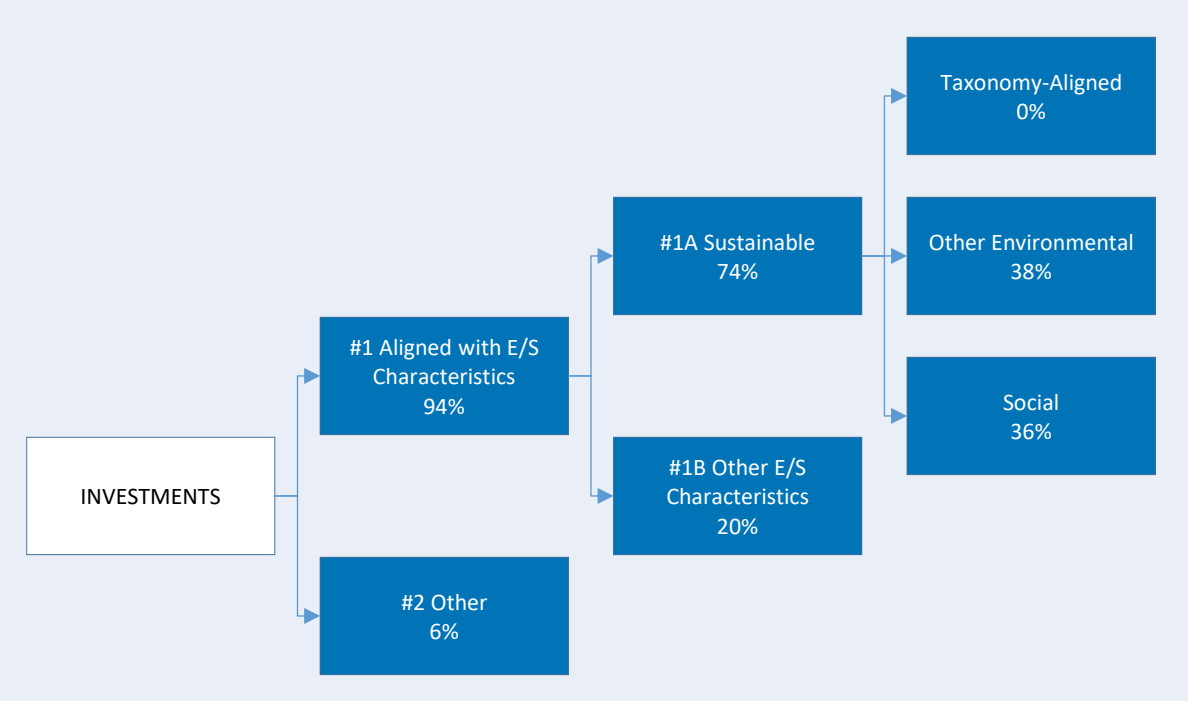
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



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***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 21.61 |
| Financial | Financial Services | 4.89 |
| Financial | Insurance | 2.16 |
| Sovereign (Developed) | Sovereign (Developed) | 27.43 |
| Industrial | Basic Industry | 2.10 |
| Industrial | Transportation | 1.44 |
| Industrial | Technology & Electronics | 1.16 |
| Industrial | Automotive | 0.94 |
| Industrial | Integrated Energy | 0.94 |
| Industrial | Healthcare | 0.93 |
| Industrial | Consumer Goods | 0.83 |
| Industrial | Capital Goods | 0.77 |
| Industrial | Real Estate | 0.74 |
| Industrial | Services | 0.61 |
| Industrial | Media & Entertainment | 0.34 |
| Industrial | Energy - Exploration & Production | 0.31 |
| Industrial | Telecommunications | 0.24 |
| Industrial | Retail | 0.19 |
| Industrial | Leisure | 0.01 |
| Supranational | Supranational | 5.56 |
| Collective Investments | Unit Trusts | 5.32 |
| Securitized | Mortgage Backed | 3.67 |
| Foreign Sovereign | Foreign Sovereign | 3.32 |
| Agency | Agency | 3.15 |
| Government Guaranteed | Government Guaranteed | 3.11 |
| Utilities | Electric – Generation | 1.68 |
| Utilities | Electric - Distr/Trans | 0.61 |
| Utilities | Non-Electric Utilities | 0.37 |
| Utilities | Electric – Integrated | 0.26 |
| Utilities | Gas-Distribution | 0.06 |
| Local Authority | Authority | 2.63 |
| EMD Sovereign | EMD Sovereign | 1.81 |
| Cash Equivalents | Treasury Bills | 0.74 |
| Cash | Margin Cash | 0.69 |
| Cash | Cash | -0.60 |
| Derivatives | Inflation Derivatives | 0.02 |
| Derivatives | FX Derivatives | -0.01 |
| Derivatives | Interest Rate Derivatives | -0.03 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

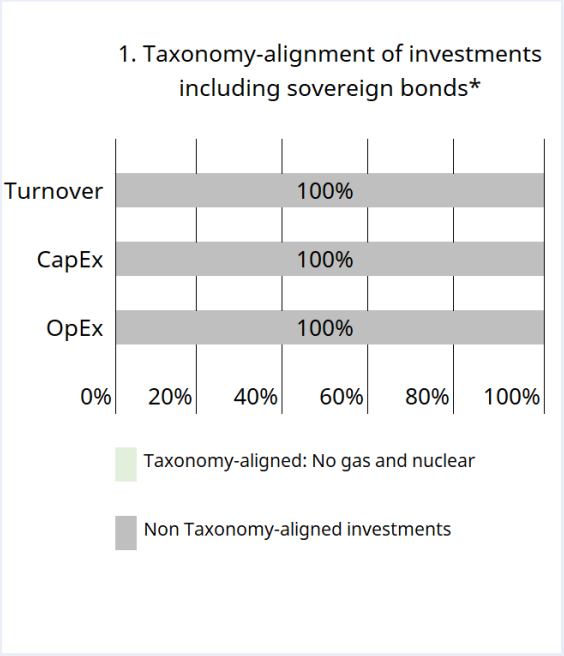
Taxonomy-aligned activities are expressed as a share of:

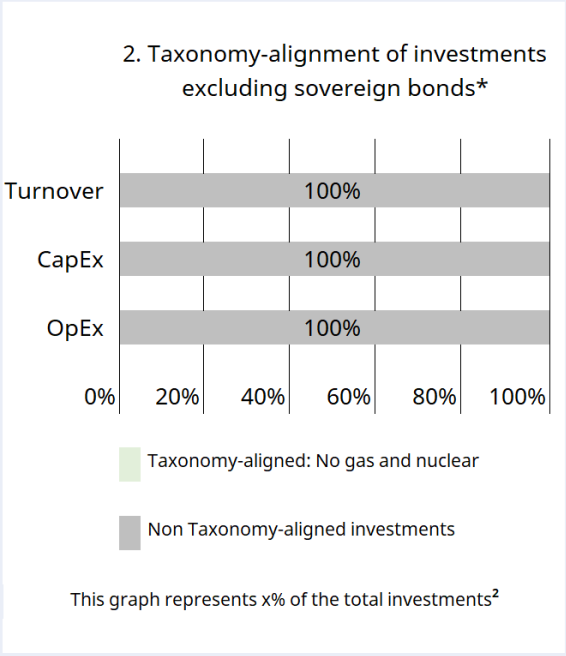
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Government Bond
**Legal Entity Identifier :** GQO6F0370CMTJBILPZ30

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.4% and the benchmark's sustainability score for the reference period was 2.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Education

- International Aid

- Multinational Institutions

- Socio-Political Stability

The Investment Manager invested 93% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 93 |
| Jan 2023 - Dec 2023 | 97 |
| Aug 2022 - Dec 2022 | 97 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.4 | 2.3 |
| Jan 2023 - Dec 2023 | 2.5 | 2.3 |
| Jan 2022 - Dec 2022 | 2.7 | 2.4 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Multinational Institutions: the estimated societal benefits associated with countries working together through international organisations that encourage cooperation and diplomatic resolutions to global problems. Assigned in proportion to a country's net UN contributions; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The nature of this Fund is such that it does not meaningfully invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds in Schroders' range. Nonetheless, the exclusions were formally applied, and included the following:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates PAIs as a component of its scoring methodology. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund did not invest). During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Natural Capital and Biodiversity | 3 |
| Climate Change | 3 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026 | Sovereign (Developed) | 4.39 | Spain |
| ITALY (REPUBLIC OF) SR REGS 0% 01 Apr 2026 | Sovereign (Developed) | 3.79 | Italy |
| FRANCE (REPUBLIC OF) SR REGS .75% 25 Nov 2028 | Sovereign (Developed) | 3.40 | France |
| ITALY (REPUBLIC OF) SR REGS 2.65% 01 Dec 2027 | Sovereign (Developed) | 3.20 | Italy |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.3% 15 Feb 2033 | Sovereign (Developed) | 3.02 | Germany |
| OAT FRANCE 5.75% 25 Oct 2032 | Sovereign (Developed) | 2.24 | France |
| ITALY (REPUBLIC OF) SR REGS 3.85% 15 Dec 2029 | Sovereign (Developed) | 2.19 | Italy |
| SPAIN (KINGDOM OF) SR REGS 1.45% 30 Apr 2029 | Sovereign (Developed) | 2.02 | Spain |
| FRANCE (GOVT OF) 4% 25 Oct 2038 | Sovereign (Developed) | 1.90 | France |
| AUSTRIA (REPUBLIC OF) SR REGS .75% 20 Feb 2028 | Sovereign (Developed) | 1.86 | Austria |
| SPAIN (KINGDOM OF) SR REGS .6% 31 Oct 2029 | Sovereign (Developed) | 1.85 | Spain |
| FRANCE (REPUBLIC OF) SR REGS .75% 25 May 2028 | Sovereign (Developed) | 1.81 | France |
| BELGIUM 144A/ REGS 1% 22 Jun 2026 | Sovereign (Developed) | 1.78 | Belgium |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2030 | Sovereign (Developed) | 1.65 | Germany |
| SPAIN (KINGDOM OF) SR REGS 3.55% 31 Oct 2033 | Sovereign (Developed) | 1.58 | Spain |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

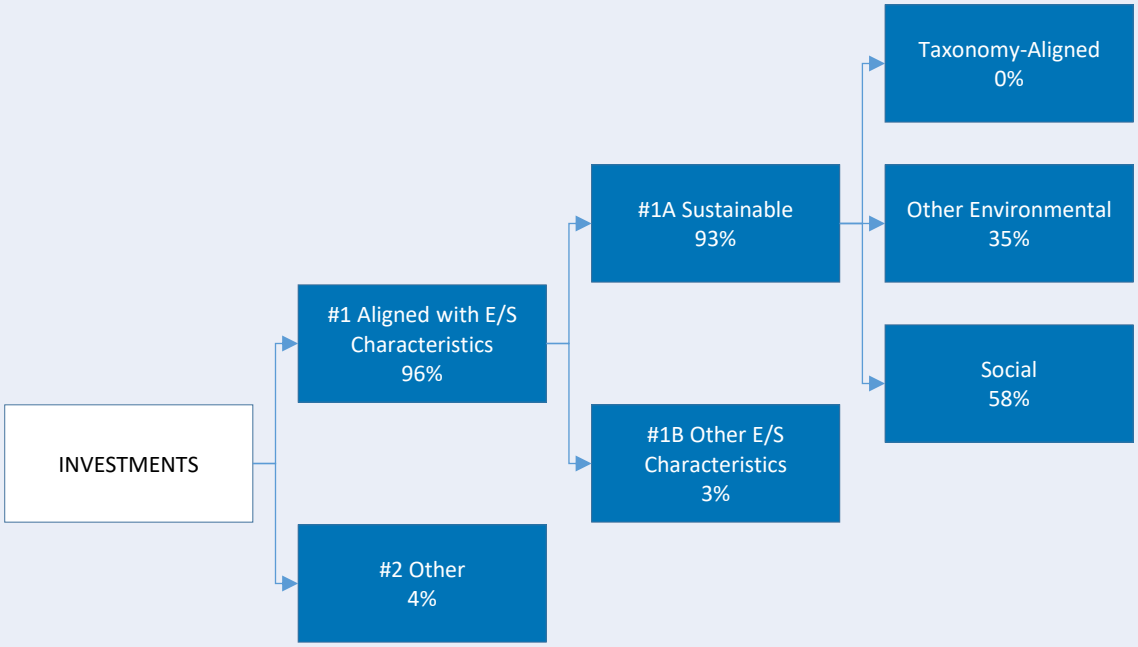
### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 93% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Sovereign (Developed) | Sovereign (Developed) | 85.37 |
| Financial | Banking | 3.62 |
| Financial | Financial Services | 0.57 |
| Supranational | Supranational | 2.20 |
| EMD Sovereign | EMD Sovereign | 2.01 |
| Foreign Sovereign | Foreign Sovereign | 1.74 |
| Cash | Cash | 1.24 |
| Cash | Margin Cash | 0.39 |
| Government Guaranteed | Government Guaranteed | 0.93 |
| Local Authority | Local Authority | 0.92 |
| Cash Equivalents | Treasury Bills | 0.49 |
| Agency | Agency | 0.33 |
| Industrial | Transportation | 0.19 |
| Derivatives | Inflation Derivatives | 0.02 |
| Derivatives | Interest Rate Derivatives | -0.02 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

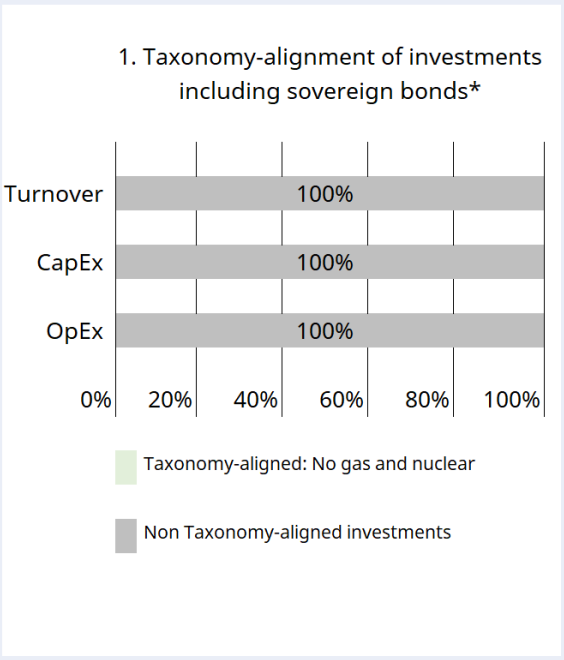
Taxonomy-aligned activities are expressed as a share of:

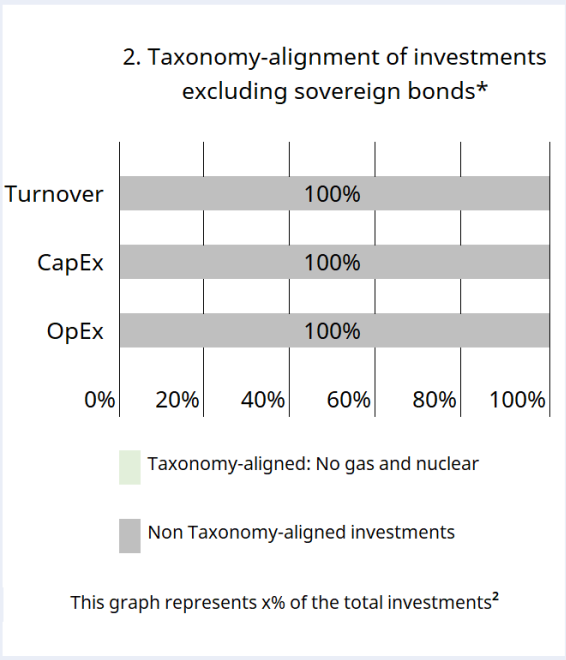
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 58%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or



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**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Short Term Bond
**Legal Entity Identifier :** LKIIDMHWTJNCPJTJ3M14

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● ☐ Yes | ●● ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was 0.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Education

- High Salaries

- Sanitation

- Socio-Political Stability

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 67 |
| Jan 2023 - Dec 2023 | 68 |
| Aug 2022 - Dec 2022 | 66 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.4 | 0.8 |
| Jan 2023 - Dec 2023 | 1.0 | 0.5 |
| Jan 2022 - Dec 2022 | 1.9 | 0.4 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies

(relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 35 |
| Corporate Governance | 14 |
| Human Rights | 5 |
| Natural Capital and Biodiversity | 4 |
| Human Capital Management | 2 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026 | Sovereign (Developed) | 7.07 | Spain |
| SPAIN (KINGDOM OF) SR GOVT 0% 31 May 2025 | Sovereign (Developed) | 5.12 | Spain |
| ITALY (REPUBLIC OF) SR REGS 0% 01 Aug 2026 | Sovereign (Developed) | 4.07 | Italy |
| ITALY (REPUBLIC OF) SR REGS 0% 01 Apr 2026 | Sovereign (Developed) | 3.37 | Italy |
| CAISSE AMORTISSEMENT DE LA DETTE S SR REGS 3% 25 May 2028 | Agency | 2.41 | France |
| TORONTO-DOMINION BANK/THE SR REGS 3.879% 13 Mar 2026 | Financial | 2.21 | Canada |
| COVENTRY BLDG SOCIETY SR REGS 1% 21 Sep 2025 | Financial | 1.82 | United Kingdom |
| EUROPEAN UNION SR REGS 0% 04 Oct 2028 | Supranational | 1.80 | Global |
| TORONTO-DOMINION BANK/THE SR REGS 3.765% 08 Sep 2026 | Financial | 1.55 | Canada |
| DEVELOPMENT BANK OF JAPAN INC SR REGS .01% 09 Sep 2025 | Government Guaranteed | 1.50 | Japan |
| TORONTO-DOMINION BANK/THE SR REGS .864% 24 Mar 2027 | Financial | 1.38 | Canada |
| ROMANIA (REPUBLIC OF) SR REGS 5.5% 18 Sep 2028 | Foreign Sovereign | 1.32 | Romania |
| DEUTSCHE PFANDBRIEFBANK AG SR REGS .01% 25 Aug 2026 | Financial | 1.29 | Germany |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027 | Sovereign (Developed) | 1.12 | Germany |
| EXPORT-IMPORT BANK OF KOREA SR REGS 0% 19 Oct 2024 | Agency | 1.03 | South Korea |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

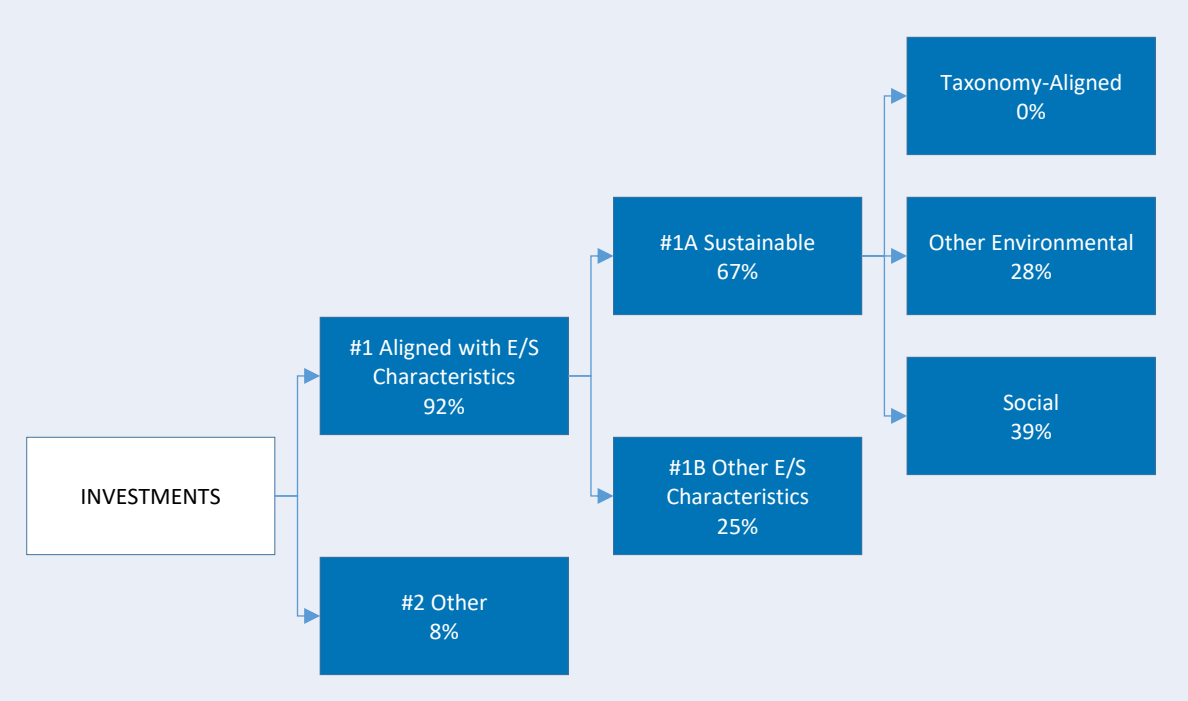
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that

they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 26.73 |
| Financial | Financial Services | 7.35 |
| Financial | Insurance | 1.34 |
| Sovereign (Developed) | Sovereign (Developed) | 23.64 |
| Industrial | Basic Industry | 3.07 |
| Industrial | Automotive | 3.06 |
| Industrial | Technology & Electronics | 2.11 |
| Industrial | Real Estate | 1.53 |
| Industrial | Services | 1.50 |
| Industrial | Capital Goods | 1.41 |
| Industrial | Retail | 1.30 |
| Industrial | Transportation | 1.22 |
| Industrial | Telecommunications | 0.99 |
| Industrial | Consumer Goods | 0.57 |
| Industrial | Media & Entertainment | 0.52 |
| Industrial | Energy - Exploration & Production | 0.48 |
| Industrial | Leisure | 0.17 |
| Cash Equivalents | Treasury Bills | 4.83 |
| Utilities | Electric - Generation | 1.02 |
| Utilities | Non-Electric Utilities | 1.02 |
| Utilities | Electric - Distr/Trans | 0.97 |
| Utilities | Electric - Integrated | 0.63 |
| Agency | Agency | 3.44 |
| Government Guaranteed | Government Guaranteed | 2.94 |
| Supranational | Supranational | 2.68 |
| Local Authority | Local Authority | 1.74 |
| Cash | Cash | 1.25 |
| Cash | Margin Cash | 0.33 |
| Foreign Sovereign | Foreign Sovereign | 1.32 |
| Covered | Covered Bonds | 0.95 |
| Derivatives | FX Derivatives | -0.03 |
| Derivatives | Interest Rate Derivatives | -0.09 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



**To what extent were the sustainable investments with an environmental objective**

### aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

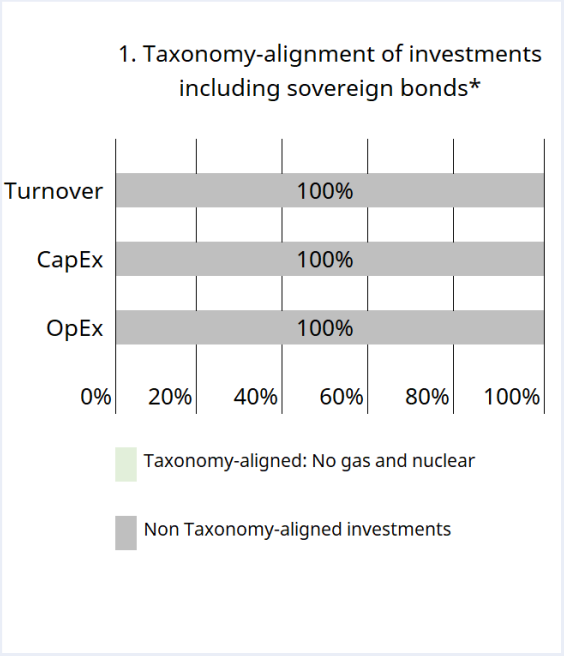
Taxonomy-aligned activities are expressed as a share of:

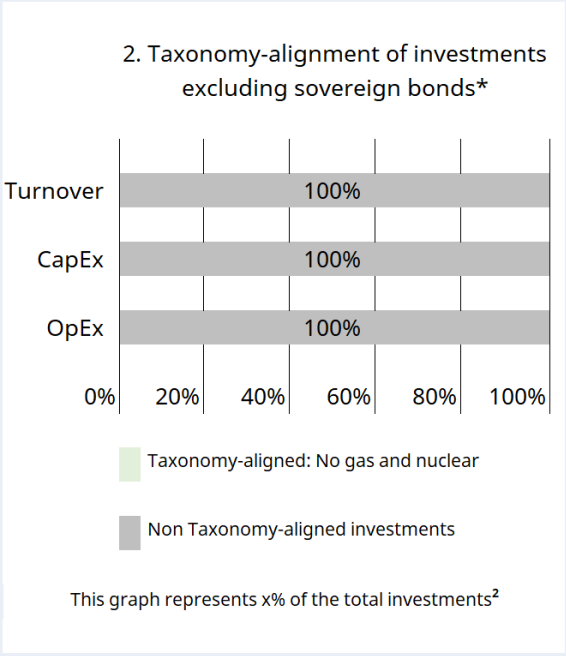
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Bond
**Legal Entity Identifier :** ITFMVE39JEIQ35YCI721

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was 0.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Education

- High Salaries

- Socio-Political Stability

- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 65 |
| Jan 2023 - Dec 2023 | 60 |
| Sep 2022 - Dec 2022 | 65 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.2 | 0.2 |
| Jan 2023 - Dec 2023 | 0.6 | -0.1 |
| Jan 2022 - Dec 2022 | 1.3 | -0.2 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2 were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.
For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we had opportunities to engage with relevant sovereign

and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 71 |
| Corporate Governance | 28 |
| Natural Capital and Biodiversity | 23 |
| Human Rights | 21 |
| Human Capital Management | 9 |
| Diversity and Inclusion | 8 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| FN MA5138 5.5% 01 Sep 2053 | Securitized | 1.83 | United States |
| JAPAN (GOVERNMENT OF) 10YR #341 SR 341 .3% 20 Dec 2025 | Sovereign (Developed) | 1.76 | Japan |
| SISF SECURITISED CREDIT I ACCUMULATION | Collective Investments | 1.33 | Luxembourg |
| JAPAN (GOVERNMENT OF) 10YR #349 SR 349 .1% 20 Dec 2027 | Sovereign (Developed) | 1.33 | Japan |
| FN MA5139 6% 01 Sep 2053 | Securitized | 1.31 | United States |
| TREASURY NOTE SR GOVT 2.25% 15 Nov 2027 | Sovereign (Developed) | 1.21 | United States |
| JAPAN (GOVERNMENT OF) 10YR #356 SR 356 .1% 20 Sep 2029 | Sovereign (Developed) | 1.07 | Japan |
| BANK OF NEW ZEALAND SR REGS 2.552% 29 Jun 2027 | Financial | 1.03 | New Zealand |
| TREASURY BILL SR GOVT 0% 23 Jul 2024 | Cash Equivalents | 0.90 | United States |
| TREASURY BILL SR GOVT 0% 30 Apr 2024 | Cash Equivalents | 0.90 | United States |
| INDONESIA (REPUBLIC OF) FR91 SR FR91 6.375% 15 Apr 2032 | EMD Sovereign | 0.89 | Indonesia |
| G2 MA8879 5.5% 20 May 2053 | Securitized | 0.85 | United States |
| INDONESIA (REPUBLIC OF) FR100 SR 100 6.625% 15 Feb 2034 | EMD Sovereign | 0.84 | Indonesia |
| FN MA5167 6.5% 01 Oct 2053 | Securitized | 0.84 | United States |
| ROMANIA (REPUBLIC OF) SR REGS 5.5% 18 Sep 2028 | Foreign Sovereign | 0.83 | Romania |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

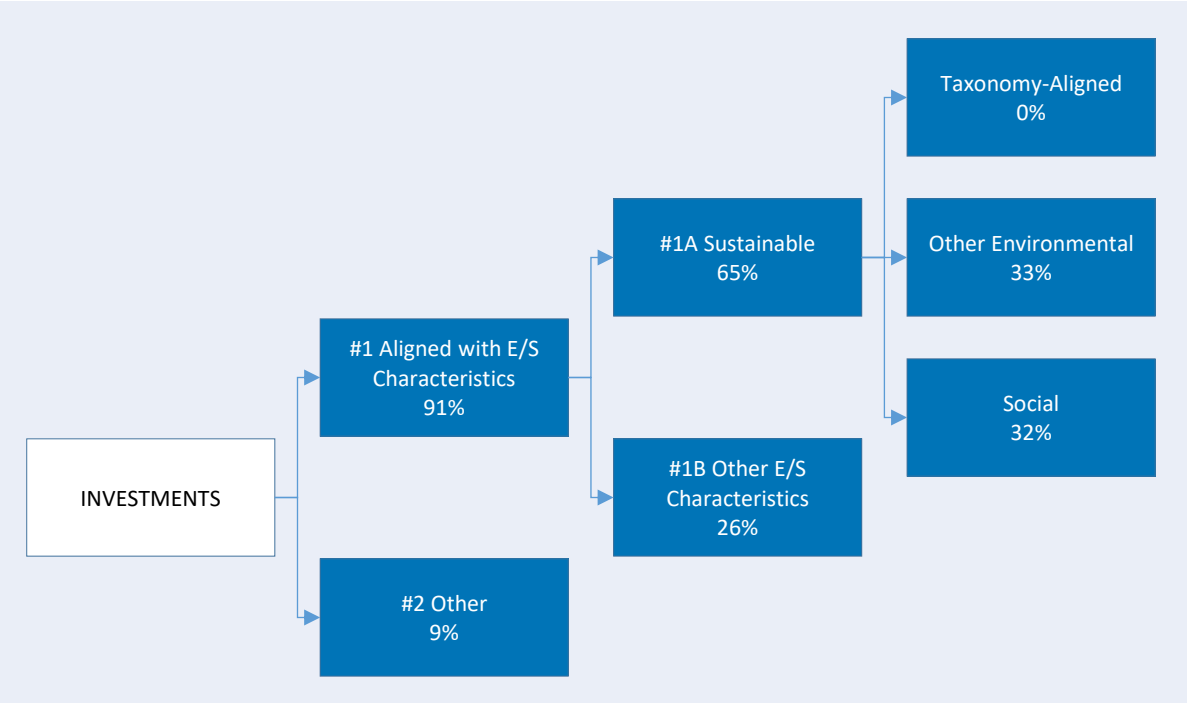
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 33% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

### • *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Securitized | Mortgage Backed | 21.78 |
| Securitized | Collateralized Mortgage Obligation | 1.35 |
| Securitized | Asset Backed | 0.99 |
| Securitized | Commercial Mortgage Backed | 0.01 |
| Sovereign (Developed) | Sovereign (Developed) | 20.18 |
| Financial | Banking | 12.40 |
| Financial | Financial Services | 2.43 |
| Financial | Insurance | 1.40 |
| EMD Sovereign | EMD Sovereign | 9.46 |
| Agency | Agency | 7.95 |
| Industrial | Technology & Electronics | 0.99 |
| Industrial | Real Estate | 0.85 |

| | | |
|---|---|---|
| Industrial | Basic Industry | 0.82 |
| Industrial | Healthcare | 0.76 |
| Industrial | Energy | 0.70 |
| Industrial | Consumer Goods | 0.49 |
| Industrial | Automotive | 0.47 |
| Industrial | Transportation | 0.38 |
| Industrial | Services | 0.32 |
| Industrial | Telecommunications | 0.28 |
| Industrial | Retail | 0.20 |
| Industrial | Capital Goods | 0.17 |
| Industrial | Media | 0.17 |
| Industrial | Leisure | 0.12 |
| Cash Equivalents | Treasury Bills | 5.14 |
| Local-Authority | Local-Authority | 2.82 |
| Collective Investments | Unit Trusts | 2.56 |
| Foreign Sovereign | Foreign Sovereign | 2.52 |
| Supranational | Supranational | 2.23 |
| Utility | Non-Electric Utilities | 0.31 |
| Utility | Electric - Integrated | 0.20 |
| Utility | Electric - Distr/Trans | 0.20 |
| Utility | Electric - Generation | 0.18 |
| Government Guaranteed | Government Guaranteed | 0.54 |
| Covered | Covered Bonds | 0.15 |
| Derivatives | Inflation Derivatives | 0.02 |
| Derivatives | FX Derivatives | 0.01 |
| Derivatives | Interest Rate Derivatives | -0.08 |
| Cash | Margin Cash | 1.21 |
| Cash | Cash | -2.65 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

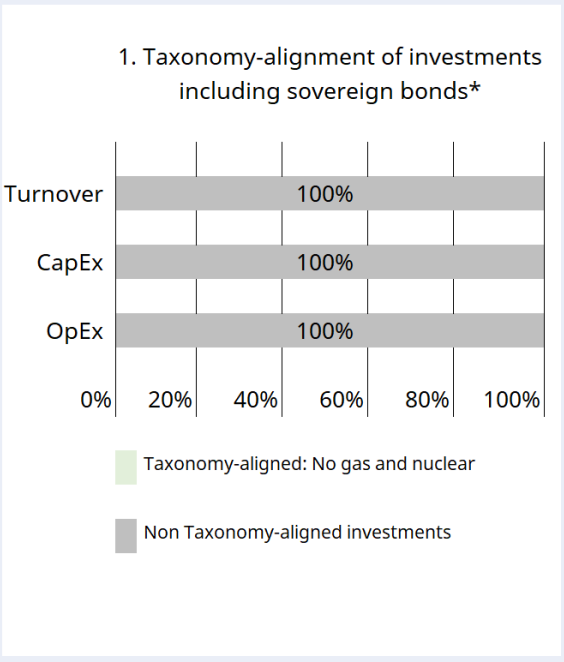
Taxonomy-aligned activities are expressed as a share of:

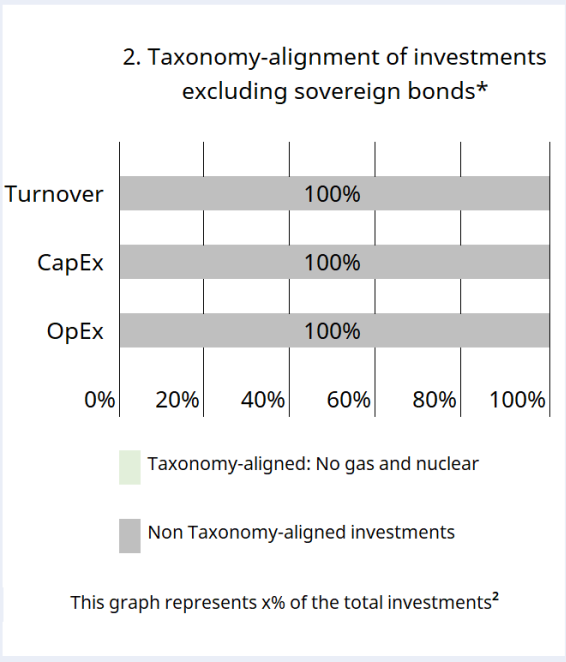
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Inflation Linked Bond
**Legal Entity Identifier :** RUBFC6653PDCGJDLQB12

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 3.6% and the benchmark's sustainability score for the reference period was 1.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Education

- International Aid

- Power Provision

- Socio-Political Stability

- Water Access

The Investment Manager invested 96% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 96 |
| Jan 2023 - Dec 2023 | 99 |
| Aug 2022 - Dec 2022 | 97 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 3.6 | 1.6 |
| Jan 2023 - Dec 2023 | 2.9 | 1.8 |
| Jan 2022 - Dec 2022 | 1.8 | 1.3 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;

- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The nature of this Fund is such that it does not meaningfully invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds. Nonetheless, the exclusions formally applied included the following:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates PAIs as a component of its scoring methodology. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund does not meaningfully invest). During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 4 |
| Human Rights | 4 |
| Corporate Governance | 3 |
| Human Capital Management | 1 |
| Natural Capital and Biodiversity | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TREASURY IL REGS .75% 22 Nov 2033 | Sovereign (Developed) | 2.60 | United Kingdom |
| GERMANY DBRI IL REGS .1% 15 Apr 2026 | Sovereign (Developed) | 2.26 | Germany |
| US TREASURY INFL TII TIPS .625% 15 Jan 2026 | Sovereign (Developed) | 2.05 | United States |
| US TREASURY INFL TII TIPS 2.375% 15 Oct 2028 | Sovereign (Developed) | 1.71 | United States |
| US TREASURY INFL TII TIPS .125% 15 Oct 2026 | Sovereign (Developed) | 1.65 | United States |
| US TREASURY INFL TII TIPS .5% 15 Jan 2028 | Sovereign (Developed) | 1.64 | United States |
| US TREASURY INFL TII TIPS .125% 15 Jul 2030 | Sovereign (Developed) | 1.63 | United States |
| US TREASURY INFL (TII) .125% 15 Jul 2026 | Sovereign (Developed) | 1.59 | United States |
| US TREASURY INFL TII TIPS .375% 15 Jan 2027 | Sovereign (Developed) | 1.59 | United States |
| US TREASURY INFL TII TIPS 1.25% 15 Apr 2028 | Sovereign (Developed) | 1.56 | United States |
| US TREASURY INFL TII .375% 15 Jul 2027 | Sovereign (Developed) | 1.54 | United States |
| US TREASURY NOTES .875% 15 Jan 2029 | Sovereign (Developed) | 1.52 | United States |
| US TSY INFL IX BONDS 3.875% 15 Apr 2029 | Sovereign (Developed) | 1.50 | United States |
| US TREASURY INFL TII TIPS .75% 15 Jul 2028 | Sovereign (Developed) | 1.48 | United States |
| US TREASURY INFL TII TIPS .125% 15 Jan 2030 | Sovereign (Developed) | 1.46 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the



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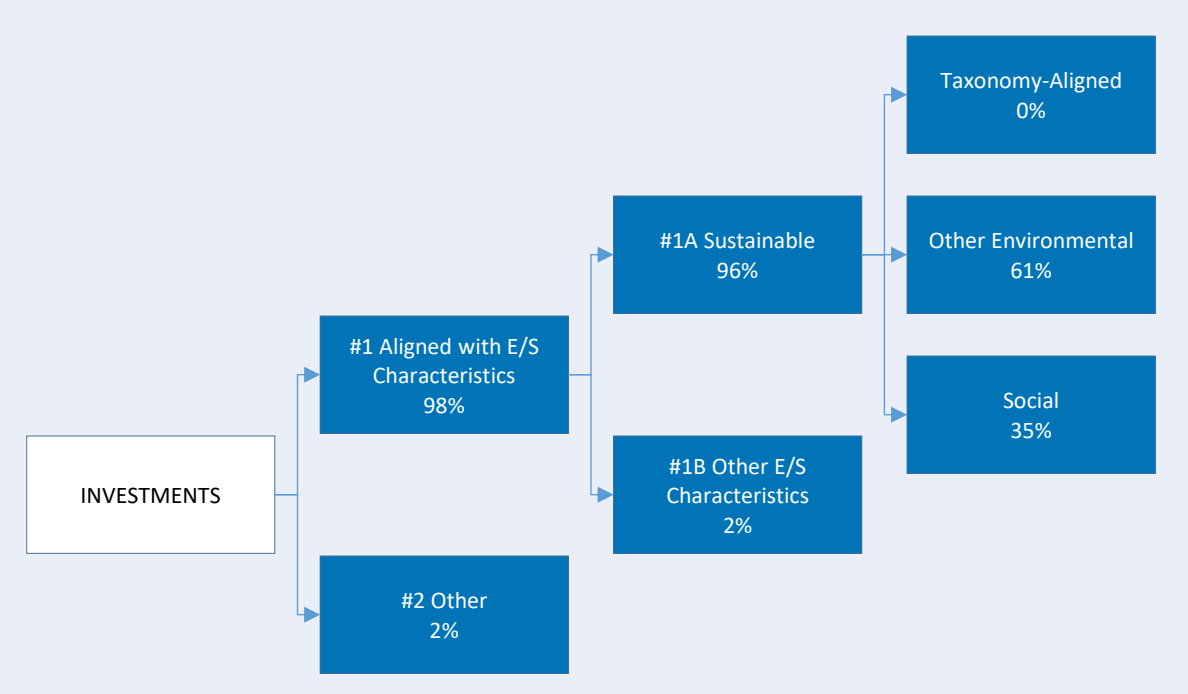
environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 61% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Sovereign (Developed) | | 90.11 |
| Utilities | Non-Electric Utilities | 1.40 |
| Utilities | Electric - Generation | 1.02 |
| Utilities | Electric - Integrated | 1.00 |
| EMD Sovereign | | 2.99 |
| Government Guaranteed | Transportation | 1.41 |
| Securitized | Mortgage Backed | 1.23 |
| Cash | Margin Cash | 0.86 |
| Cash | Cash | 0.13 |
| Industrial | Healthcare | 0.11 |
| Industrial | Services | 0.10 |
| Industrial | Telecommunications | 0.09 |
| Financial | Financial Services | 0.25 |
| Derivatives | Inflation Derivatives | 0.05 |
| Derivatives | Interest Rate Derivatives | -0.02 |
| Derivatives | FX Derivatives | -0.74 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

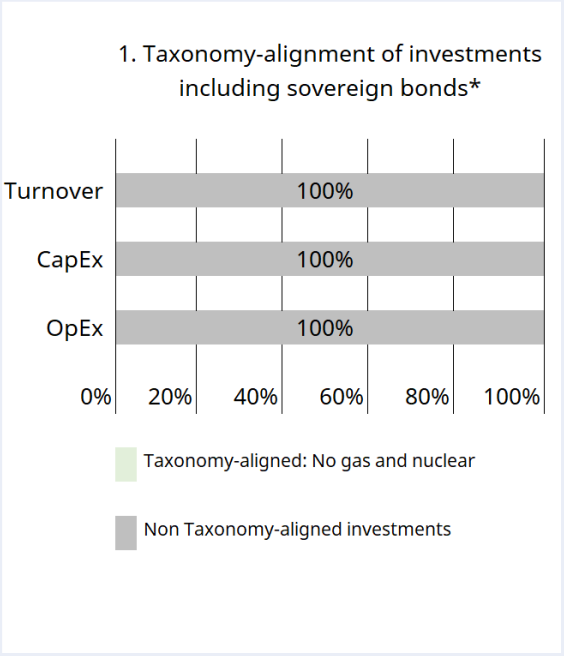
Taxonomy-aligned activities are expressed as a share of:

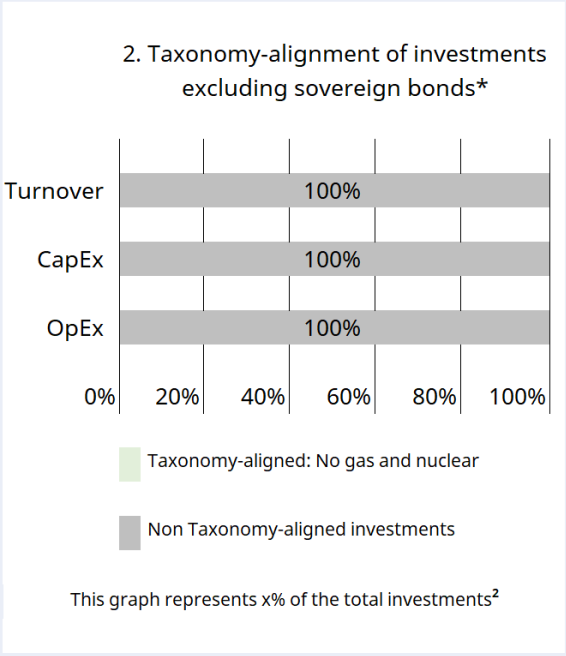
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 61%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable US Dollar Short Duration Bond
**Legal Entity Identifier :** 549300SQ2F1F5L1C1W23

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 4.3% and the benchmark's sustainability score for the reference period was -0.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- Medicine

- Sanitation

- Water Access

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 67 |
| Jan 2023 - Dec 2023 | 68 |
| Aug 2022 - Dec 2022 | 65 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 4.3 | -0.3 |
| Jan 2023 - Dec 2023 | 1.5 | -0.8 |
| Jan 2022 - Dec 2022 | 2.0 | -1.2 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance / environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to have them provide an update on their climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 17 |
| Human Rights | 6 |
| Corporate Governance | 6 |
| Natural Capital and Biodiversity | 4 |
| Diversity and Inclusion | 3 |
| Human Capital Management | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TREASURY NOTE SR GOVT 4.625% 15 Nov 2026 | Sovereign (Developed) | 3.23 | United States |
| TREASURY NOTE SR GOVT 4.625% 28 Feb 2026 | Sovereign (Developed) | 3.00 | United States |
| TREASURY NOTE SR GOVT 4.5% 15 May 2027 | Sovereign (Developed) | 2.67 | United States |
| SISF SECURITISED CREDIT I ACCUMULATION | Collective Investments | 2.65 | Luxembourg |
| TREASURY NOTE SR GOVT 4.875% 30 Nov 2025 | Sovereign (Developed) | 2.64 | United States |
| COUNCIL OF EUROPE DEVELOPMENT BANK SR CORP 3% 16 Jun 2025 | Supranational | 1.85 | United States |
| FN MA4920 6% 01 Feb 2053 | Securitized | 1.84 | United States |
| KFW SR CORP 3.125% 10 Jun 2025 | Government Guaranteed | 1.80 | Germany |
| TREASURY NOTE SR GOVT 4.625% 15 Sep 2026 | Sovereign (Developed) | 1.70 | United States |
| FN MA4876 6% 01 Dec 2052 | Securitized | 1.68 | United States |
| TREASURY NOTE SR GOVT 4.375% 15 Aug 2026 | Sovereign (Developed) | 1.60 | United States |
| ROGERS COMMUNICATIONS INC SR CORP 2.95% 15 Mar 2025 | Industrial | 1.43 | Canada |
| JPMORGAN CHASE & CO SR CORP 3.782% 01 Feb 2028 | Financial | 1.24 | United States |
| T-MOBILE USA INC SR CORP 1.5% 15 Feb 2026 | Industrial | 1.21 | United States |
| FN MA5216 6% 01 Dec 2053 | Securitized | 1.18 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

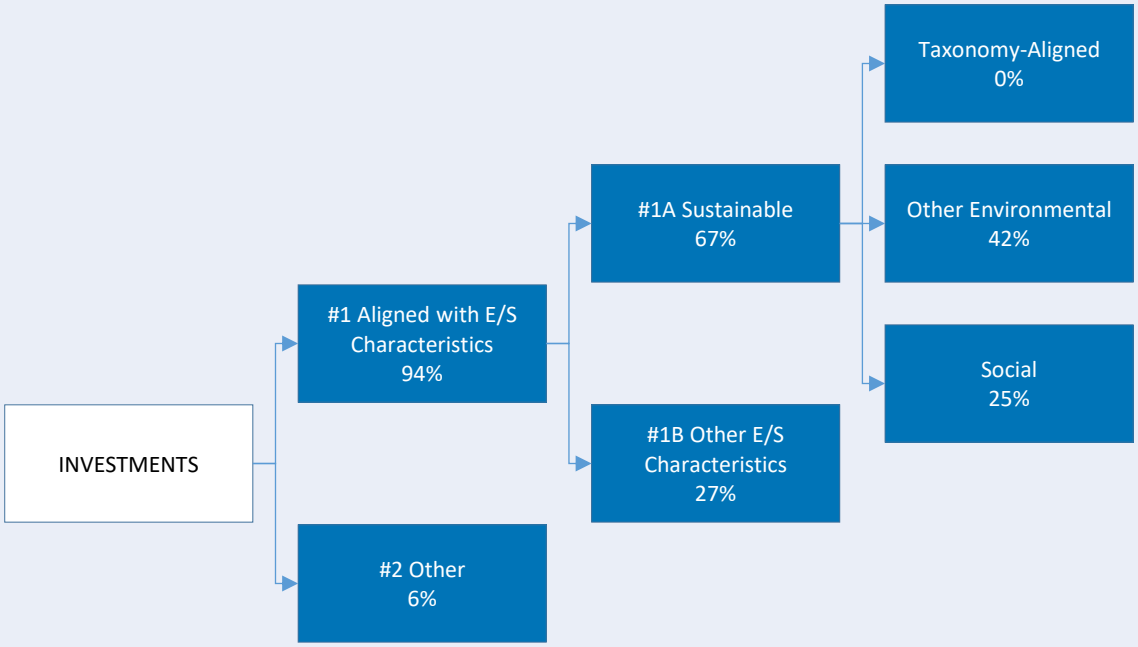
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Automotive | 6.58 |
| Industrial | Telecommunications | 4.43 |
| Industrial | Healthcare | 4.18 |
| Industrial | Gas-Distribution | 3.67 |
| Industrial | Media & Entertainment | 2.89 |
| Industrial | Real Estate | 2.52 |
| Industrial | Technology & Electronics | 1.96 |
| Industrial | Basic Industry | 1.02 |
| Industrial | Consumer Goods | 0.84 |
| Industrial | Leisure | 0.65 |
| Industrial | Services | 0.47 |
| Industrial | Capital Goods | 0.38 |
| Industrial | Transportation | 0.09 |
| Financial | Banking | 14.95 |
| Financial | Financial Services | 5.48 |
| Financial | Insurance | 4.39 |
| Sovereign (Developed) | Sovereign (Developed) | 21.68 |
| Securitized | Mortgage Backed | 9.90 |
| Securitized | Collateralized Mortgage Obligation | 0.25 |
| Utilities | Electric - Integrated | 1.79 |
| Utilities | Non-Electric Utilities | 1.53 |
| Supranational | Supranational | 2.84 |
| Collective Investments | Unit Trusts | 2.65 |
| Government Guaranteed | Government Guaranteed | 1.80 |
| Cash Equivalents | Treasury Bills | 1.76 |
| U.S. Taxable Municipal | U.S. Taxable Municipal | 0.75 |
| Cash | Cash | 0.47 |
| Cash | Margin Cash | 0.12 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

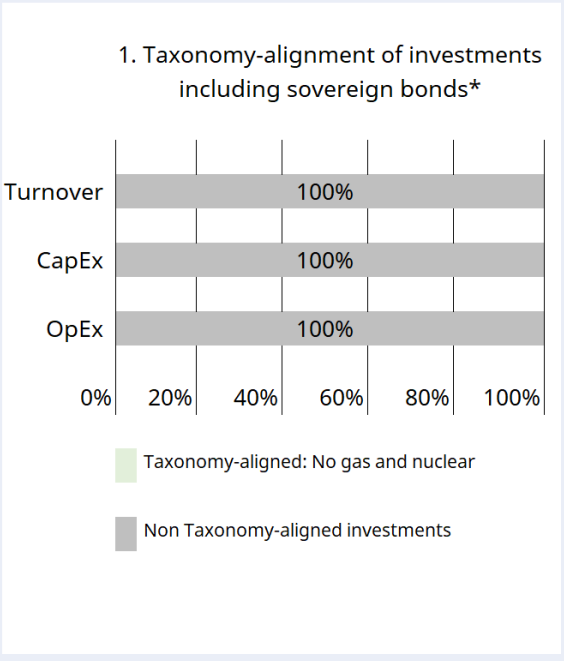
Taxonomy-aligned activities are expressed as a share of:

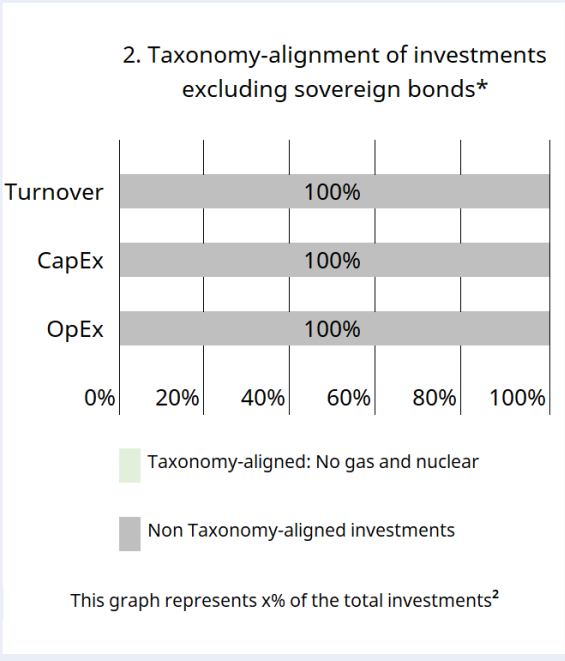
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF US Dollar Bond
**Legal Entity Identifier :** GB3IPB54OX2RMO1Y4781

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -1.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- High Salaries

- Sanitation

- Water Access

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 63 |
| Jan 2023 - Dec 2023 | 59 |
| Aug 2022 - Dec 2022 | 62 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.0 | -1.3 |
| Jan 2023 - Dec 2023 | 1.8 | -2.1 |
| Jan 2022 - Dec 2022 | 3.6 | -2.3 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share

of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance / environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 24 |
| Corporate Governance | 10 |
| Human Rights | 9 |
| Natural Capital and Biodiversity | 5 |
| Human Capital Management | 4 |
| Diversity and Inclusion | 3 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SISF SECURITISED CREDIT I ACCUMULATION | Collective Investments | 8.22 | Luxembourg |
| US TREASURY BOND 3% 15 Aug 2052 | Sovereign (Developed) | 3.02 | United States |
| FN MA4737 5% 01 Aug 2052 | Securitized | 1.87 | United States |
| FN MA4437 2% 01 Oct 2051 | Securitized | 1.55 | United States |
| US TREASURY INFL TII TIPS 2.125% 15 Apr 2029 | Sovereign (Developed) | 1.43 | United States |
| FN MA4562 2% 01 Mar 2052 | Securitized | 1.35 | United States |
| MACQUARIE GROUP LTD SR 144A 1.629% 23 Sep 2027 | Financial | 1.32 | Australia |
| US TREASURY BOND 4% 15 Nov 2052 | Sovereign (Developed) | 1.25 | United States |
| FR SD8214 3.5% 01 May 2052 | Securitized | 1.13 | United States |
| FN MA4600 3.5% 01 May 2052 | Securitized | 1.12 | United States |
| G2 MA8948 5.5% 20 Jun 2053 | Securitized | 1.10 | United States |
| MILOS 2017-1A AR 5.949% 20 Oct 2030 | Securitized | 1.01 | United States |
| G2 MA8949 6% 20 Jun 2053 | Securitized | 1.00 | United States |
| LLOYDS BANKING GROUP PLC SR CORP 1.627% 11 May 2027 | Financial | 0.98 | United Kingdom |
| FN FS2637 2.5% 01 May 2052 | Securitized | 0.97 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

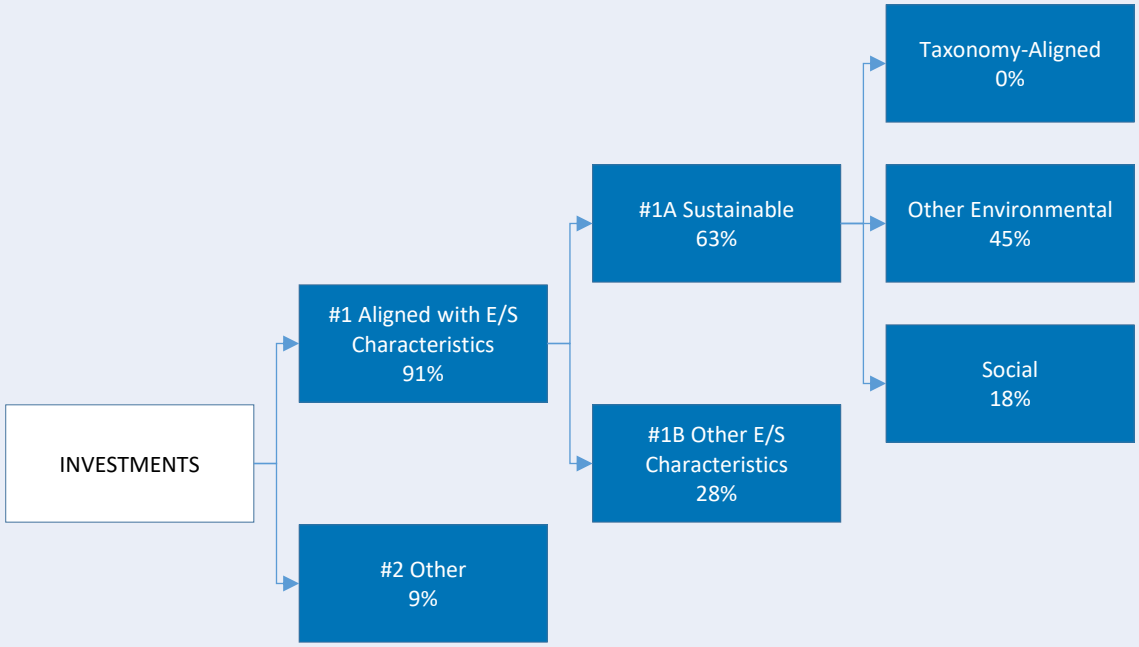
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 45% was invested in sustainable investments with an environmental objective and 18% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Securitized | Mortgage Backed | 24.40 |
| Securitized | Asset Backed | 1.34 |
| Securitized | Collateralized Mortgage Obligation | 0.31 |
| Industrial | Automotive | 4.23 |
| Industrial | Real Estate | 3.48 |
| Industrial | Gas-Distribution | 2.98 |
| Industrial | Basic Industry | 2.59 |
| Industrial | Media & Entertainment | 2.12 |
| Industrial | Energy - Exploration & Production | 1.82 |
| Industrial | Telecommunications | 1.60 |
| Industrial | Healthcare | 1.38 |
| Industrial | Technology & Electronics | 0.74 |
| Industrial | Capital Goods | 0.61 |
| Industrial | Consumer Goods | 0.53 |
| Industrial | Services | 0.43 |
| Industrial | Retail | 0.42 |
| Industrial | Leisure | 0.27 |
| Industrial | Oil Refining & Marketing | 0.08 |
| Industrial | Integrated Energy | 0.03 |
| Industrial | Oil Field Equipment & Services | 0.02 |
| Industrial | Transportation | 0.02 |
| Financial | Banking | 11.41 |
| Financial | Financial Services | 3.96 |
| Financial | Insurance | 0.87 |
| Sovereign (Developed) | Sovereign (Developed) | 11.40 |
| Collective Investments | Unit Trusts | 8.22 |
| Foreign Sovereign | Foreign Sovereign | 4.67 |
| U.S. Taxable Municipal | U.S. Taxable Municipal | 4.36 |
| Utilities | Electric - Integrated | 1.94 |
| Utilities | Non-Electric Utilities | 1.45 |
| Utilities | Electric - Distr/Trans | 0.05 |
| Cash | Margin Cash | 0.70 |
| Cash | Cash | 0.61 |
| Cash Equivalents | Treasury Bills | 0.84 |
| Agency | Agency | 0.21 |
| EMD Sovereign | EMD Sovereign | 0.05 |
| EMD Sovereign | Treasury Bills | 0.03 |
| Government Guaranteed | Government Guaranteed | 0.04 |
| Derivatives | Credit Derivatives | -0.23 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector

classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

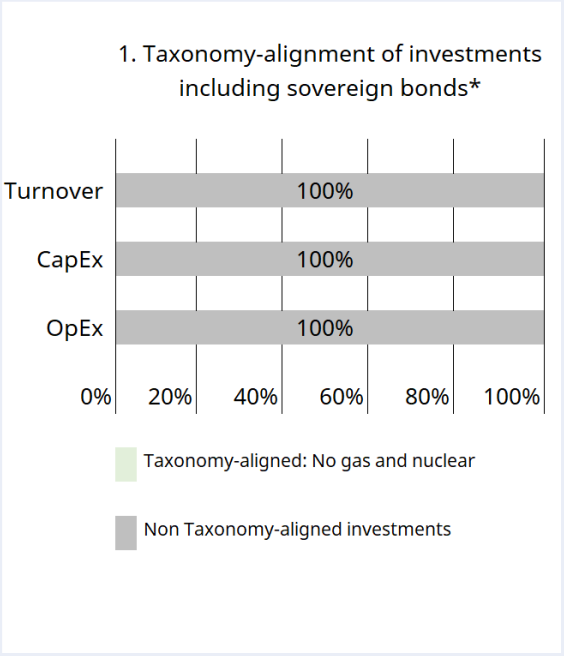
Taxonomy-aligned activities are expressed as a share of:

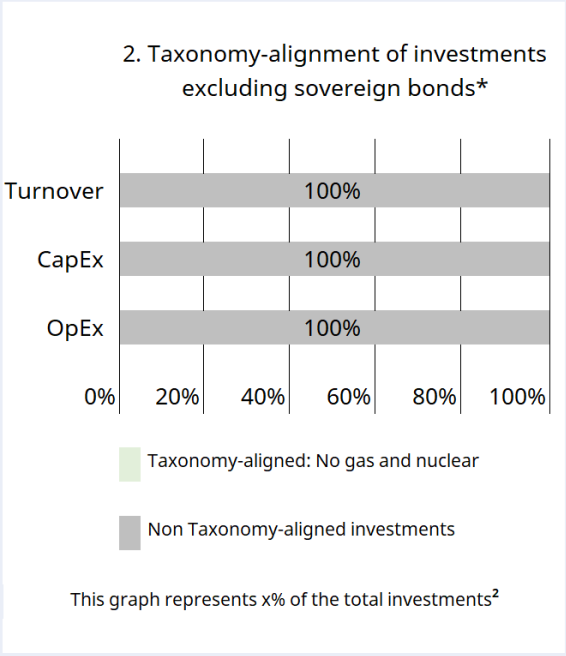
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Alternative Securitised Income
**Legal Entity Identifier :** 549300WDWBV63KONLL52

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest. The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles.

5% of the assets in the Fund were ranked as 5-stars, 42% were ranked as 4-stars and 51% were ranked as 3-stars, measured using quarter-end data throughout the reference period.

Compliance with the minimum required score was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Proprietary star ratings**

*This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.*

| Period | 5-stars (%) | 4-stars (%) | 3-stars (%) |
|---|---|---|---|
| Jan 2024 – Dec 2024 | 5 | 42 | 51 |
| Jan 2023 – Dec 2023 | 11 | 31 | 58 |
| Sep 2022 – Dec 2022 | 20 | 28 | 48 |

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this

Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund's assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:
- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment ("PRI"). All investments were compliant with industry standards, fair, and fit-for purpose;

- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;
- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TREASURY BILL SR GOVT 0% 16 Apr 2024 | Cash Equivalents | 1.83 | United States |
| SCHRODER GAIA CAT BOND I ACCUMULATION | Collective Investments | 1.64 | Luxembourg |
| PUMA 2023-1 A 5.47% 22 Mar 2055 | Securitized | 1.54 | Australia |
| BMIR 2022-2 M1B 12.0601% 27 Sep 2032 | Securitized | 1.54 | United States |
| TREASURY BILL SR GOVT 0% 16 Jul 2024 | Cash Equivalents | 1.42 | United States |
| TREASURY BILL SR GOVT 0% 12 Nov 2024 | Cash Equivalents | 1.38 | United States |
| EMIR 2023-1 M1B 8.5101% 26 Sep 2033 | Securitized | 1.32 | United States |
| STACR 2022-DNA3 M2 8.9188% 25 Apr 2042 | Securitized | 1.27 | United States |
| G2SF 6 4/24 6% 18 Apr 2024 | Securitized | 1.25 | United States |
| HMIR 2023-1 M1B FRN 144A 9.1601% 25 Oct 2033 | Securitized | 1.22 | United States |
| RMIR 2023-1 M1B 8.9101% 25 Jul 2033 | Securitized | 1.13 | United States |
| BAMLL 2013-WBRK A 3.5343% 10 Mar 2037 | Securitized | 1.12 | United States |
| GRADE 2024-CES1 A1 144A 6.306% 25 Mar 2054 | Securitized | 1.11 | United States |
| BMIR 2021-3A M2 7.7188% 25 Sep 2031 | Securitized | 1.10 | United States |
| HMIR 2022-1 M1C 10.0688% 25 Oct 2034 | Securitized | 1.06 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

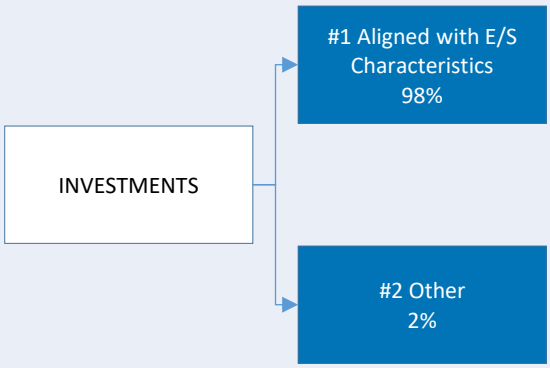
**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure was calculated using quarter-end data throughout the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Securitized | Collateralized Mortgage Obligation | 50.27 |
| Securitized | Asset Backed | 30.55 |
| Securitized | Mortgage Backed | 8.42 |
| Securitized | Commercial Mortgage Backed | 6.16 |
| Cash Equivalents | Treasury Bills | 10.74 |
| Collective Investments | Unit Trusts | 1.64 |
| Derivatives | FX Derivatives | 0.10 |
| Financial | Finance Companies | 0.08 |
| Cash | Margin Cash | 0.15 |
| Cash | Cash | -8.10 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

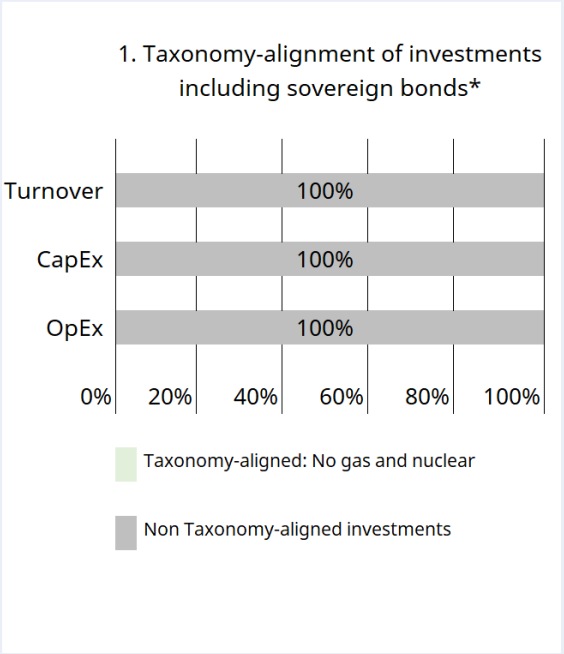
Taxonomy-aligned activities are expressed as a share of:

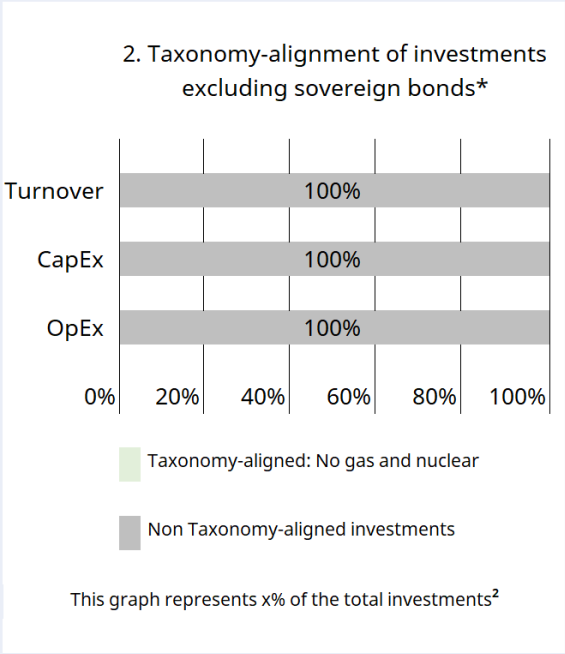
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



### What was the share of socially sustainable investments?

This question is not applicable for this Fund.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social

environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;

- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and

- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Credit Opportunities
**Legal Entity Identifier :** 549300T8YDW23OK28X19

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

- Power Provision

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 52 |
| Jan 2023 - Dec 2023 | 47 |
| Aug 2022 - Dec 2022 | 47 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 1.2 | -2.5 |
| Jan 2023 - Dec 2023 | 1.2 | -2.9 |
| Jan 2022 - Dec 2022 | 3.4 | -2.3 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAIs 1 and 2, we engaged with a company in the metals and mining sector to follow up and share feedback on their targets and initiatives related to carbon emissions. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 15.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 15 |
| Corporate Governance | 8 |
| Natural Capital and Biodiversity | 3 |
| Diversity and Inclusion | 2 |
| Human Capital Management | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| INDONESIA (REPUBLIC OF) SR REGS 6.625% 17 Feb 2037 | Foreign Sovereign | 2.18 | Indonesia |
| PRUDENTIAL PLC SR REGS 2.95% 03 Nov 2033 | Financial | 1.61 | Hong Kong |
| GREENKO SOLAR MAURITIUS SR REGS 5.95% 29 Jul 2026 | Utilities | 1.58 | India |
| NETWORK I2I LTD SR REGS 5.65% 31 Dec 2079 | Industrial | 1.54 | India |
| STANDARD CHARTERED PLC SR REGS 7.767% 16 Nov 2028 | Financial | 1.40 | United Kingdom |
| SCENTRE GROUP TRUST 2 SR REGS 4.75% 24 Sep 2080 | Industrial | 1.33 | Australia |
| UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031 | Financial | 1.30 | Singapore |
| NIPPON LIFE INSURANCE CO SR REGS 6.25% 13 Sep 2053 | Financial | 1.25 | Japan |
| INDONESIA (REPUBLIC OF) FR 101 SR 101 6.875% 15 Apr 2029 | Agency | 1.09 | Indonesia |
| PERTAMINA PERSERO PT SR REGS 5.625% 20 May 2043 | Industrial | 1.08 | Indonesia |
| SUMITOMO LIFE INSURANCE CO SR REGS 5.875% 31 Dec 2079 | Financial | 1.04 | Japan |
| GLOBE TELECOM INC REGS 4.2% 02 May 2170 | Industrial | 1.04 | Philippines |
| FUKOKU MUTUAL LIFE INSURANCE CO SR REGS 6.8% 31 Dec 2079 | Financial | 1.02 | Japan |
| SMBC AVIATION CAPITAL FINANCE DAC SR REGS 5.7% 25 Jul 2033 | Financial | 1.01 | Ireland |
| MEITUAN 0.0000 CONV 27/04/2027 SERIES CORP | Industrial | 0.98 | China |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

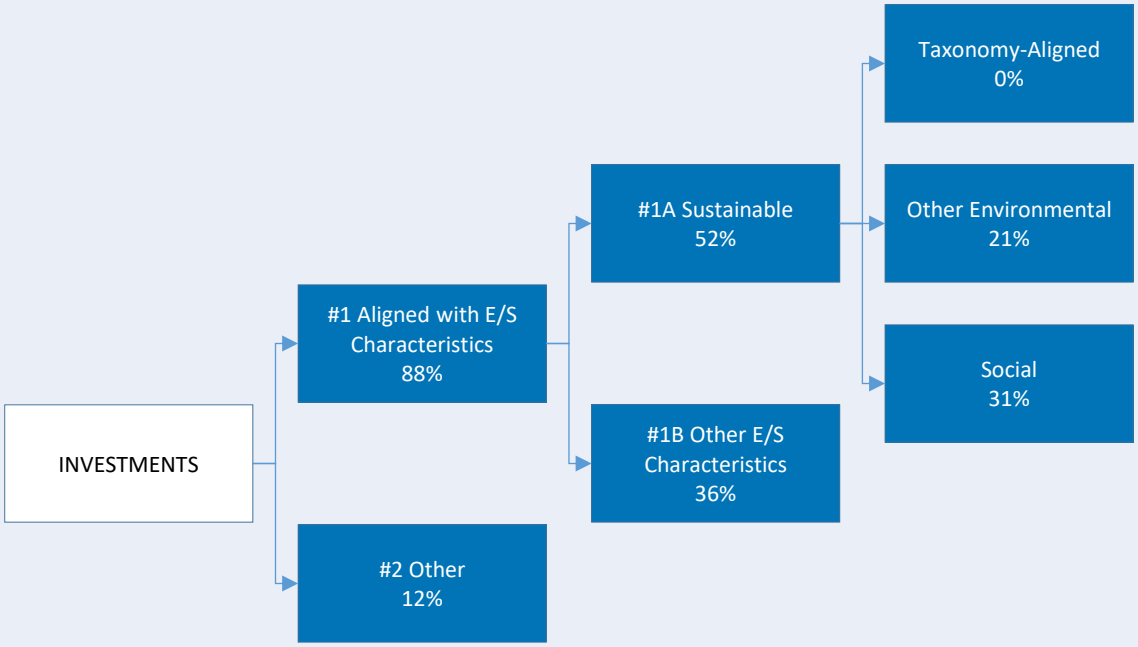
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 52% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 21.98 |
| Financial | Insurance | 13.99 |
| Financial | Financial Services | 6.96 |
| Industrial | Leisure | 6.01 |
| Industrial | Telecommunications | 5.14 |
| Industrial | Retail | 4.32 |
| Industrial | Technology & Electronics | 4.14 |
| Industrial | Integrated Energy | 3.19 |
| Industrial | Media & Entertainment | 3.09 |
| Industrial | Real Estate | 2.67 |
| Industrial | Gas-Distribution | 2.13 |
| Industrial | Oil Refining & Marketing | 1.89 |
| Industrial | Energy - Exploration & Production | 1.26 |
| Industrial | Basic Industry | 1.19 |
| Industrial | Consumer Goods | 1.05 |
| Industrial | Transportation | 1.00 |
| Industrial | Automotive | 0.84 |
| Industrial | Capital Goods | 0.49 |
| Industrial | Healthcare | 0.15 |
| Industrial | Services | 0.10 |
| Foreign Sovereign | Foreign Sovereign | 6.23 |
| Utilities | Electric - Generation | 3.15 |
| Utilities | Integrated Energy | 1.58 |
| Utilities | Non-Electric Utilities | 0.48 |
| Agency | Agency | 1.73 |
| Agency | Electric - Generation | 0.57 |
| Local Authority | Transportation | 0.92 |
| Local Authority | Local Authority | 0.86 |
| Cash Equivalents | Treasury Bills | 1.63 |
| EMD Sovereign | EMD Sovereign | 0.58 |
| Cash | Cash | 0.29 |
| Unassigned | Unassigned | 0.20 |
| Supranational | Supranational | 0.19 |
| Derivatives | FX Derivatives | 0.02 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

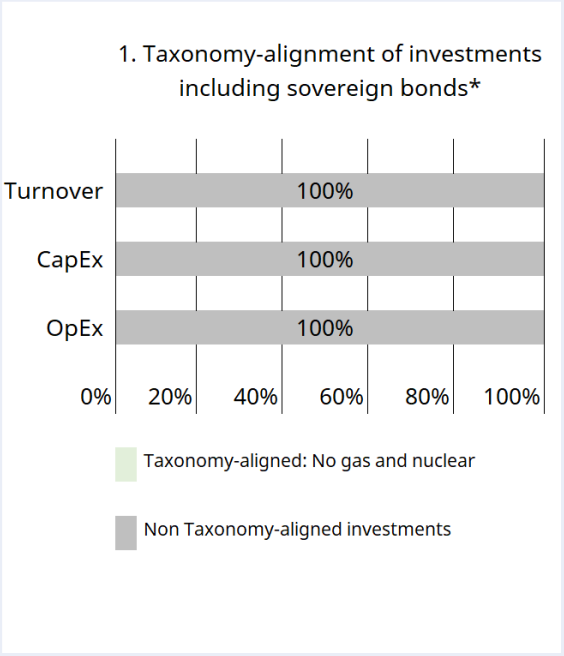
Taxonomy-aligned activities are expressed as a share of:

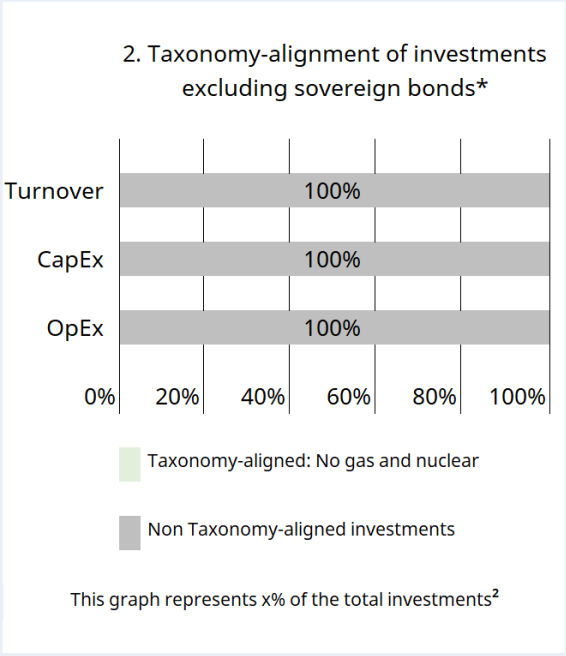
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.



FD102223-20250122100144

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Local Currency Bond
**Legal Entity Identifier :** 549300KCHS5SNB1JYW85

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was -0.6% and the benchmark's sustainability score for the reference period was -1.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Clean Energy

- Connectivity

- Education

- Socio-Political Stability

The Investment Manager invested 28% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 28 |
| Jan 2023 - Dec 2023 | 30 |
| Sep 2022 - Dec 2022 | 33 |

### Sustainable score

*This table details the percentage of assets invested in sustainable score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec | -0.6 | -1.3 |
| Jan 2023 - Dec | -0.7 | -1.3 |
| Jan 2022 - Dec | -0.7 | -1.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. The combination of the Investment Manager's fundamental and quantitative analysis helped to provide a comprehensive view on ESG factors on a country, sector and issuer level. That said, due to a lower availability of PAI indicators for many issuers in Asia, some PAIs may be less meaningful in the context of an Asia focused strategy. Over time we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. For example, during the reference period, we engaged with an investee company on human rights and supply chain working conditions related to PAI 10 (Violations of UNGC principles).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 18 |
| Corporate Governance | 7 |
| Natural Capital and Biodiversity | 4 |
| Diversity and Inclusion | 3 |
| Human Capital Management | 1 |
| Human Rights | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI) | Collective Investments | 7.76 | China |
| INDONESIA GOVERNMENT SR FR82 7% 15 Sep 2030 | EMD Sovereign | 4.70 | Indonesia |
| THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.35% 17 Jun 2033 | EMD Sovereign | 3.77 | Thailand |
| SINGAPORE (REPUBLIC OF) SR GOVT 1.625% 01 Jul 2031 | EMD Sovereign | 3.71 | Singapore |
| INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035 | EMD Sovereign | 3.64 | Indonesia |
| CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030 | EMD Sovereign | 3.55 | China |
| SINGAPORE (REPUBLIC OF) SR GOVT 2.625% 01 Aug 2032 | EMD Sovereign | 3.04 | Singapore |
| CHINA DEVELOPMENT BANK SR 2015 3.7% 20 Oct 2030 | Agency | 2.95 | China |
| MALAYSIA (GOVERNMENT) SR 0415 4.254% 31 May 2035 | EMD Sovereign | 2.77 | Malaysia |
| THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 2% 17 Jun 2042 | EMD Sovereign | 2.62 | Thailand |
| INDONESIA (REPUBLIC OF) FR 83 SR FR83 7.5% 15 Apr 2040 | EMD Sovereign | 2.49 | Indonesia |
| SINGAPORE (REPUBLIC OF) SR GOVT 3.375% 01 Sep 2033 | EMD Sovereign | 2.47 | Singapore |
| MALAYSIA (GOVERNMENT) SR 0322 4.662% 31 Mar 2038 | EMD Sovereign | 2.31 | Malaysia |
| INDONESIA (REPUBLIC OF) FR 95 SR FR95 6.375% 15 Aug 2028 | EMD Sovereign | 2.21 | Indonesia |
| CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 2.28% 25 Mar 2031 | EMD Sovereign | 1.86 | China |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

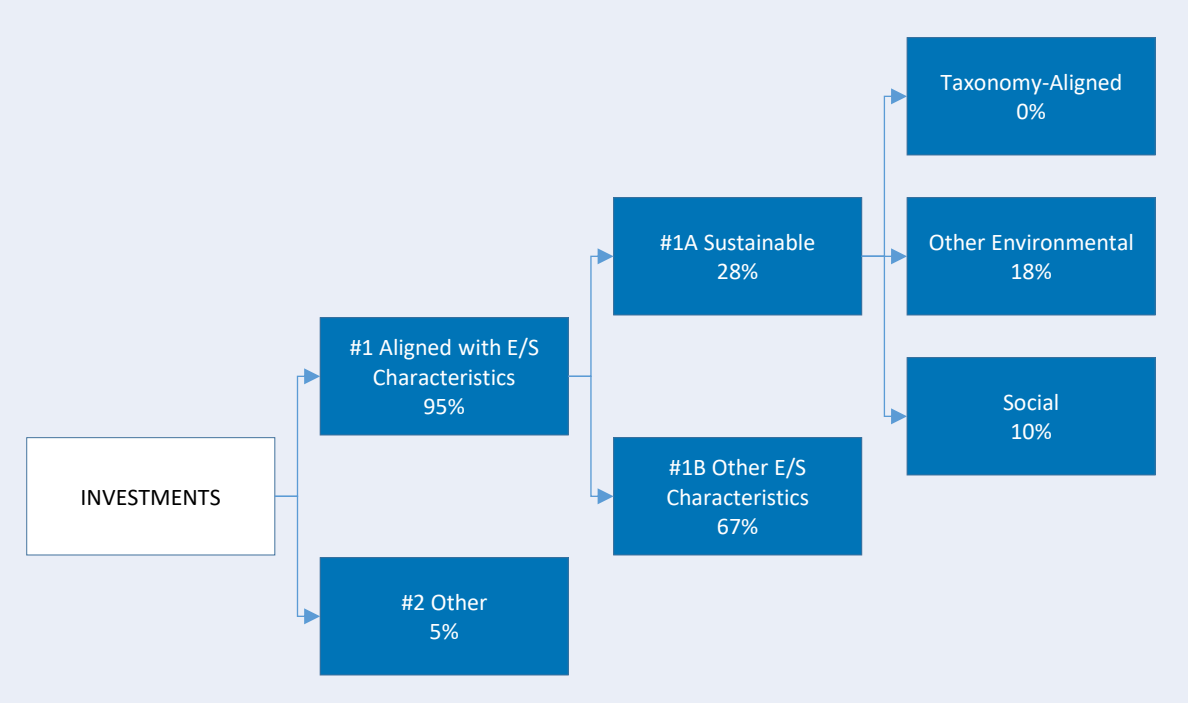
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall

sustainability score than the iBoxx Asian Local Currency Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 28% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 10% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| EMD Sovereign | | 63.51 |
| Collective Investments | Unit Trusts | 7.76 |
| Industrial | Telecommunications | 2.52 |
| Industrial | Leisure | 0.89 |
| Industrial | Retail | 0.58 |
| Industrial | Technology & Electronics | 0.53 |
| Industrial | Integrated Energy | 0.47 |
| Industrial | Media & Entertainment | 0.42 |
| Industrial | Oil Refining & Marketing | 0.32 |
| Industrial | Gas-Distribution | 0.28 |
| Industrial | Real Estate | 0.22 |
| Industrial | Consumer Goods | 0.19 |
| Industrial | Energy - Exploration & Production | 0.18 |
| Industrial | Capital Goods | 0.13 |
| Industrial | Automotive | 0.12 |
| Industrial | Basic Industry | 0.12 |
| Industrial | Transportation | 0.04 |
| Industrial | Services | 0.03 |
| Industrial | Healthcare | 0.02 |
| Agency | | 6.12 |
| Agency | Electric - Generation | 0.07 |
| Financial | Banking | 2.54 |
| Financial | Insurance | 2.14 |
| Financial | Financial Services | 1.13 |
| Cash | Margin Cash | 2.79 |
| Cash | Cash | 0.81 |
| Supranational | | 3.05 |
| Foreign Sovereign | | 0.96 |
| Utilities | Electric - Generation | 0.54 |
| Utilities | Integrated Energy | 0.20 |
| Utilities | Non-Electric Utilities | 0.05 |
| Sovereign (Developed) | | 0.51 |
| Derivatives | Interest Rate Derivatives | 0.48 |
| Derivatives | FX Derivatives | -0.06 |
| Local Authority | Transportation | 0.14 |
| Local Authority | | 0.10 |
| Cash Equivalents | Treasury Bills | 0.09 |
| Unassigned | | 0.03 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

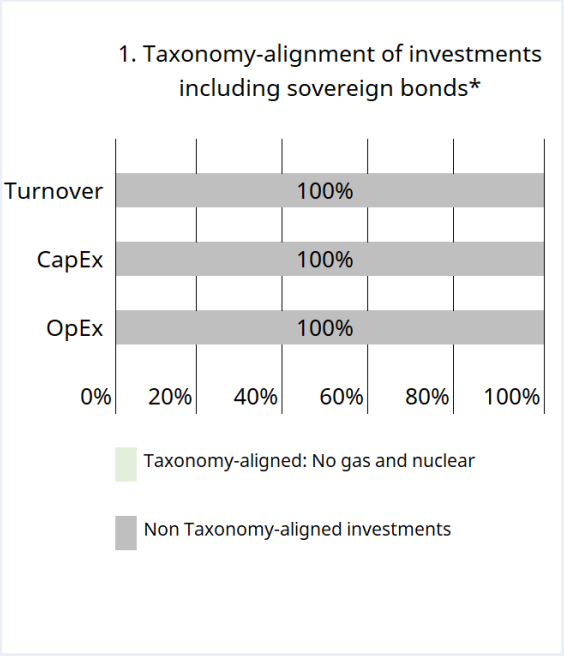
Taxonomy-aligned activities are expressed as a share of:

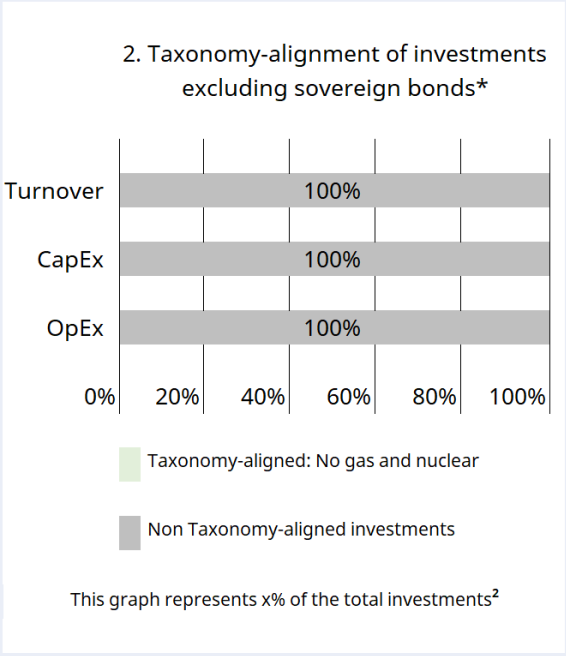
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF BlueOrchard Emerging Markets Climate Bond
**Legal Entity Identifier :** 5493007XCI1VSIJ1FK02

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☒ Yes | ☐ No |
|---|---|
| ☒ It made **sustainable investments with an environmental objective:** 95% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** 0% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 31 May 2024 the Fund invested at least 75% of its assets, and from 1 June 2024 at least 80% of its assets, in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change. The Investment Manager selected sustainable investments from a universe that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the investment's contribution to the UN SDG of taking action to combat climate change alongside the Investment Manager's assessment of impact via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager considered the extent to which the issuer's revenues, business activities, or the use of proceeds of a purpose bond contribute to an environmental objective, and specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to verify that every bond included in the investment universe had satisfactory ESG and impact scores and was aligned to the Fund's investment objective of combatting climate change. There was a detailed impact assessment of every company and/or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a bond is expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the bond or company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including the Investment Manager's influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's or the bond's positive contribution over time via an annual review.

Once these steps were completed, the bond's or company's impact scorecard and the company's ESG scorecard (as applicable) were validated and approved by the BlueOrchard Sustainability & Impact (S&I) team, in order for the company or bond to be eligible for inclusion in the Fund's investible

universe. The S&I team is independent from the investment teams, and is responsible for the consistent application of impact and ESG assessments and scorecards and that all investments meet minimum ESG and impact ratings, as set out in BlueOrchard's ESG & Impact Policy.

The Fund generated a positive impact as demonstrated by indicators attributable to the portfolio, which included but were not limited to creating an estimated reduction of 103,747 tons of greenhouse gas emissions (tCO2e), generating an estimated 109,474 MWh of renewable energy with financed renewable energy assets, installing an estimated 79 MW of renewable energy capacity and saving an estimated 8,963 MWh of energy with green buildings and energy efficiency projects. These figures are estimated based on publicly available data and are applicable to the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

- ***...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 95 |
| Jan 2023 - Dec 2023 | 94 |
| Jan 2022 - Dec 2022 | 94 |

**Estimated renewable energy capacity installed**

*This table details the Fund's average estimated MW of renewable energy capacity installed, year on year.*

| Period | MW of renewable energy capacity installed |
|---|---|
| Jan 2024 - Dec 2024 | 79 |
| Jan 2023 - Dec 2023 | 130 |
| Jan 2022 - Dec 2022 | 113 |

**Estimated $CO_2$ emissions reduction**

*This table details the Fund's average estimated tons of $CO_2$ emissions reduction, year on year.*

| Period | Tons of $CO_2$ emissions reduction |
|---|---|
| Jan 2024 - Dec 2024 | 103,747 |
| Jan 2023 - Dec 2023 | 143,538 |
| Jan 2022 - Dec 2022 | 221,494 |

**Estimated energy saved**

*This table details the Fund's average estimated MWh of energy saved, year on year.*

| Period | MWh of energy saved |
|---|---|
| Jan 2024 - Dec 2024 | 8,963 |
| Jan 2023 - Dec 2023 | 32,426 |
| Jan 2022 - Dec 2022 | 16,202 |

**Estimated renewable energy generated**

*This table details the Fund's average estimated MWh of renewable energy generated, year on year.*

| Period | MWh of renewable energy generated |
|---|---|
| Jan 2024 - Dec 2024 | 109,475 |
| Jan 2023 - Dec 2023 | 109,109 |
| Jan 2022 - Dec 2022 | 152,768 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund did not directly invest in the sectors included in BlueOrchard's Public Asset Exclusion List: https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_Public-Assets.pdf

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list

considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of issuers covering a range of topics and related to PAIs 1, 2, 3, 12 and 13. For example we engaged with an investee company on net zero carbon emissions targets and SBTi targets, related to PAI 1 and 2. In reference to PAI 1 and 2, we engaged with a company in the financial sector to enquire why the firm did

not have SBTi targets committed or validated, and shared the importance of such targets and commitments. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 24 |
| Corporate Governance | 31 |
| Natural Capital and Biodiversity | 1 |
| Human Rights | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ASIAN DEVELOPMENT BANK SR gMTN 3.125% 26 Sep 2028 | Supranational | 1.98 | Global |
| EUROPEAN BANK FOR RECONSTRUCTION A SR GMTN 1.5% 13 Feb 2025 | Supranational | 1.41 | Global |
| BANK POLSKA KASA OPIEKI SA SR REGS 5.5% 23 Nov 2027 | Financial | 1.36 | Poland |
| UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031 | Financial | 1.35 | Singapore |
| VENA ENERGY CAPITAL PTE LTD SR REGS 3.133% 26 Feb 2025 | Utilities | 1.34 | Singapore |
| BANCA COMERCIALA ROMANA SA SR REGS 7.625% 19 May 2027 | Financial | 1.34 | Romania |
| INTERNATIONAL BANK FOR RECONSTRUCT SR GDIF 3.125% 20 Nov 2025 | Supranational | 1.31 | Luxembourg |
| SYDBANK A/S SR REGS 5.125% 06 Sep 2028 | Financial | 1.29 | Denmark |
| STAR ENERGY CO ISSUE 4.85% 14 Oct 2038 | Utilities | 1.28 | Indonesia |
| KFW SR CORP 4.375% 28 Feb 2034 | Government Guaranteed | 1.26 | Germany |
| TRANSMANTARO 4.7% 16 Apr 2034 | Utilities | 1.24 | Peru |
| BANQUE OUEST AFRICAINE D SR REGS 2.75% 22 Jan 2033 | Supranational | 1.24 | Luxembourg |
| ABEILLE VIE DASSURANCES VIE ET CAP SR REGS 6.25% 09 Sep 2033 | Financial | 1.22 | France |
| LENOVO GROUP LTD REGS 6.536% 27 Jul 2032 | Industrial | 1.17 | China |
| ING GROEP NV SR REGS 4.125% 24 Aug 2033 | Financial | 1.13 | Netherlands |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

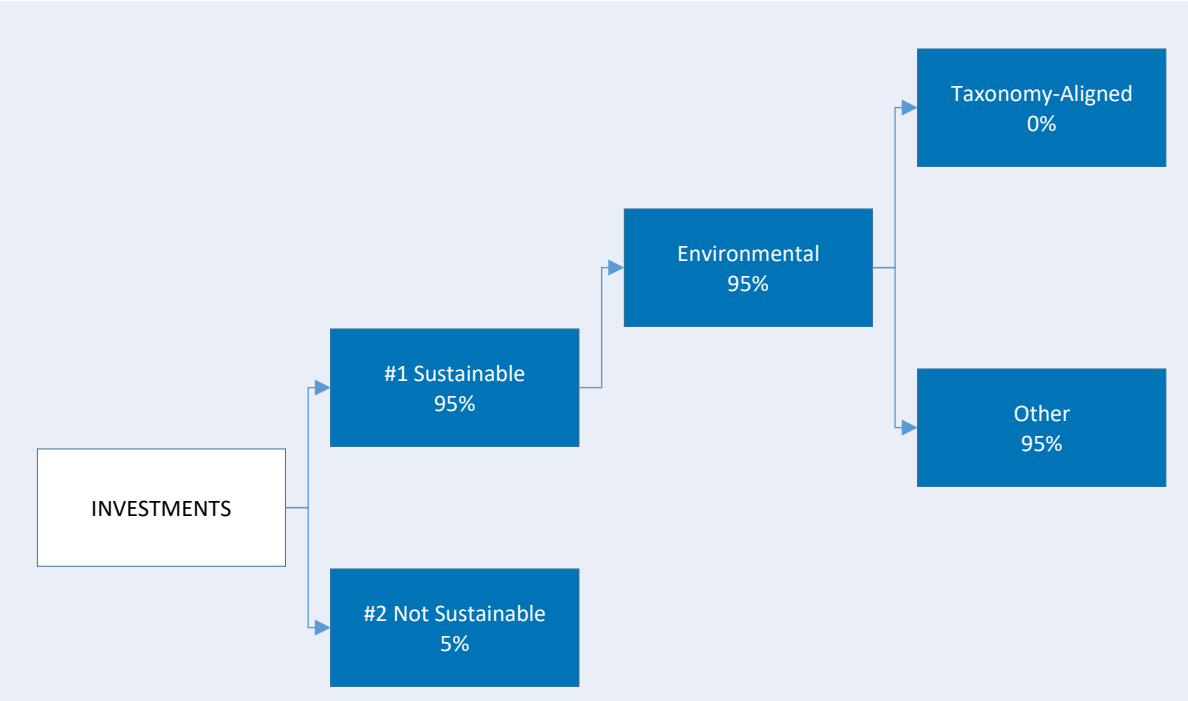
***• What was the asset allocation?***

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.







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***#1 Sustainable*** *covers sustainable investments with environmental or social objectives*
***#2 Not sustainable*** *includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financials | Banking | 28.44 |
| Foreign Sovereign | Foreign Sovereign | 11.25 |
| Supranational | Supranational | 8.32 |
| Utilities | Electric - Generation | 7.25 |
| Cash Equivalents | Treasury Bills | 4.52 |
| Industrials | Technology & Electronics | 4.44 |
| Utilities | Electric - Integrated | 3.9 |
| Industrials | Real Estate | 3.79 |
| Agency | Agency | 3.4 |
| Financials | Insurance | 3.14 |
| Industrials | Basic Industry | 2.9 |
| Industrials | Transportation | 2.77 |
| Industrials | Consumer Goods | 2.55 |
| Financials | Financial Services | 2.41 |
| Government Guaranteed | Government Guaranteed | 1.62 |
| Utilities | Non-Electric Utilities | 1.12 |
| Industrials | Integrated Energy | 0.93 |
| Utilities | Electric – Distribution /Transmission | 0.88 |
| Industrials | Telecommunications | 0.84 |
| Local Authority | Local Authority | 0.79 |
| Agency | Electric - Generation | 0.67 |
| Industrials | Services | 0.65 |
| Industrials | Automotive | 0.64 |
| Cash | Cash | 0.52 |
| Industrials | Media & Entertainment | 0.5 |
| Industrials | Healthcare | 0.46 |
| Financials | Financial Other | 0.43 |
| Industrials | Oil Refining & Marketing | 0.43 |
| Industrials | Capital Goods | 0.2 |
| Derivatives | FX Derivatives | 0.18 |
| EMD Sovereign | EMD Sovereign | 0.05 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

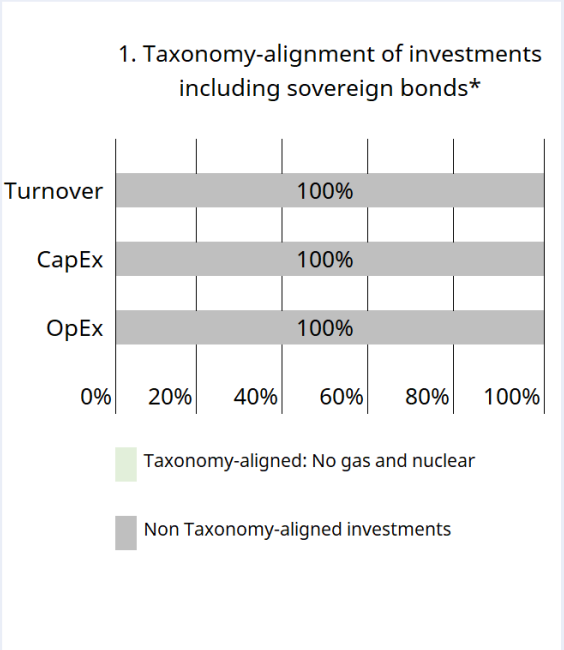
Taxonomy-aligned activities are expressed as a share of:

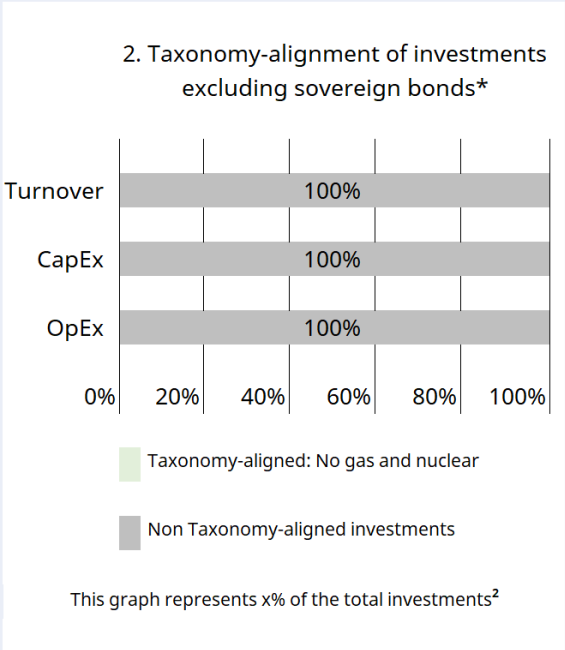
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective were the following:

- The Fund invested at least 80% of its assets in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change;

- The Fund invested in companies that did not cause significant environmental or social harm;

- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies;

- The Investment Manager engaged with certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting; and

- During the reference period the Investment Manager conducted 57 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to

climate change, disclosure and reporting, and corporate governance.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF BlueOrchard Emerging Markets Impact Bond
**Legal Entity Identifier :** 5493002UVX4QP1OMYB39

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 29% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 67% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 31 May 2024 the Fund invested at least 75% of its assets, and from 1 June 2024 at least 80% of its assets, in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes. The Fund invested at least 5% of its assets in sustainable investments with an environmental objective and at least 50% of its assets in sustainable investments with a social objective.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Fund invested in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies with the aim to foster financial inclusion and provide decisive funding to economically vulnerable communities globally as well as fixed and floating rate securities related to sustainable infrastructure projects and clean energy initiatives.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager considered the extent to which the issuer's revenues, business activities, or the use of proceeds of a purpose bond contribute to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool . to analyse how the use of proceeds of social and sustainability bonds are contributing to job creation and how many jobs are created or maintained as a result of the bond's proceeds. There is a detailed impact assessment of every company and/or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a bond is expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the bond or company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including the Investment Manager's influence and engagement); and consideration of impact risks. The assessment includes tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's or the bond's positive contribution over time via an annual review.

Once these steps were completed, the bond's or the company's impact scorecard and the company's ESG scorecard (as applicable) were validated and approved by the BlueOrchard Sustainability & Impact (S&I) team, in order for the company or bond to be eligible for inclusion in the Fund's investible universe. The S&I team is independent from the investment teams, and is responsible for the consistent application of impact and ESG assessments and scorecards and that all investments meet minimum ESG and impact ratings, as set out in BlueOrchard's ESG & Impact Policy.

For sustainable investments with a social objective, indicators included but were not limited to providing access to finance to 68,230 people, supporting 59,325 women and minorities, reaching 180,352 number of beneficiaries patients and students, providing 544,195 households with access to connectivity, and supporting 21,272 number of micro/ small/medium enterprises. For sustainable investments with an environmental objective, indicators included but were not limited to creating an estimated reduction of 190,915 tons of greenhouse gas emissions (tCO2e), generating an estimated 124,068 MWh of renewable energy with financed renewable energy assets, and installing an estimated 504 MW of renewable energy capacity. These figures are estimated based on publicly available data and are applicable to the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

- ***...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 96 |
| Jan 2023 - Dec 2023 | 93 |

### Environmental Indicators

*This table details the Environmental Indicator figures, year on year.*

| Period | Tons of $CO_2$ emissions reduction | MW of renewable energy capacity installed | MWh of renewable energy generated |
|---|---|---|---|
| Jan 2024 - Dec 2024 | 190,915 | 504 | 124,068 |
| Jan 2023 - Dec 2023 | 166,722 | 651 | 120,717 |

**Social Indicators**

*This table details the Social Indicator figures, year on year.*

| Period | People provided with access to Finance | Household connectivity provided | Micro/ small / Medium enterprises supported |
|---|---|---|---|
| Jan 2024 - Dec 2024 | 68,230 | 544,195 | 21,272 |
| Jan 2023 - Dec 2023 | 59,351 | 301,694 | 15,322 |

| Period | Women and Minorities supported | Beneficiaries patients and students reached |
|---|---|---|
| Jan 2024 - Dec 2024 | 59,325 | 180,352 |
| Jan 2023 - Dec 2023 | 16,829 | 59,516 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund did not directly invest in the sectors included in BlueOrchard's Public Asset Exclusion List: https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_Public-Assets.pdf

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of issuers covering a range of topics and related to PAIs 1, 2, 3, 12 and 13. For example we engaged with an investee company on net zero carbon emissions targets and SBTi targets, related to PAI 1 and 2. In reference to PAI 1 and 2, we engaged with a company in the financial sector to enquire why the firm did not have SBTi targets committed or validated, and shared the importance of such targets and commitments. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 20 |
| Climate Change | 23 |
| Natural Capital and Biodiversity | 1 |
| Diversity and Inclusion | 1 |
| Human Rights | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| AFRICA FINANCE CORP SR REGS 4.375% 17 Apr 2026 | Supranational | 1.39 | Luxembourg |
| BANK POLSKA KASA OPIEKI SA SR REGS 5.5% 23 Nov 2027 | Financial | 1.28 | Poland |
| BANCO SANTANDER MEXICO SR REGS 5.375% 17 Apr 2025 | Financial | 1.22 | Mexico |
| AFRICAN EXPORT-IMPORT BANK SR REGS 2.634% 17 May 2026 | Supranational | 1.19 | Egypt |
| SMALL & MEDIUM BUSSINESS CORP SR REGS 2.125% 30 Aug 2026 | Agency | 1.19 | South Korea |
| FONDO MIVIVIENDA SA SR REGS 4.625% 12 Apr 2027 | Agency | 1.10 | Peru |
| BANCO CENTROAMERICANO DE INTEGRACI SR REGS 2% 06 May 2025 | Supranational | 1.08 | Luxembourg |
| MASHREQBANK PSC SR REGS 7.875% 24 Feb 2033 | Financial | 1.08 | United Arab Emirates |
| ASIAN DEVELOPMENT BANK SR GMTN 1.875% 24 Jan 2030 | Supranational | 1.07 | Global |
| BANCA COMERCIALA ROMANA SA SR REGS 7.625% 19 May 2027 | Financial | 1.06 | Romania |
| UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031 | Financial | 1.04 | Singapore |
| KASIKORNBANK PCLSr EMTN REGS 3.343% 02 Oct 2031 | Financial | 1.01 | Thailand |
| GRUPOSURA FINANCE SR REGS 5.5% 29 Apr 2026 | Financial | 1.00 | Colombia |
| VENA ENERGY CAPITAL PTE LTD SR REGS 3.133% 26 Feb 2025 | Utilities | 1.00 | Singapore |
| EUROPEAN BANK FOR RECONSTRUCTION A SR GMTN 1.5% 13 Feb 2025 | Supranational | 0.99 | Global |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

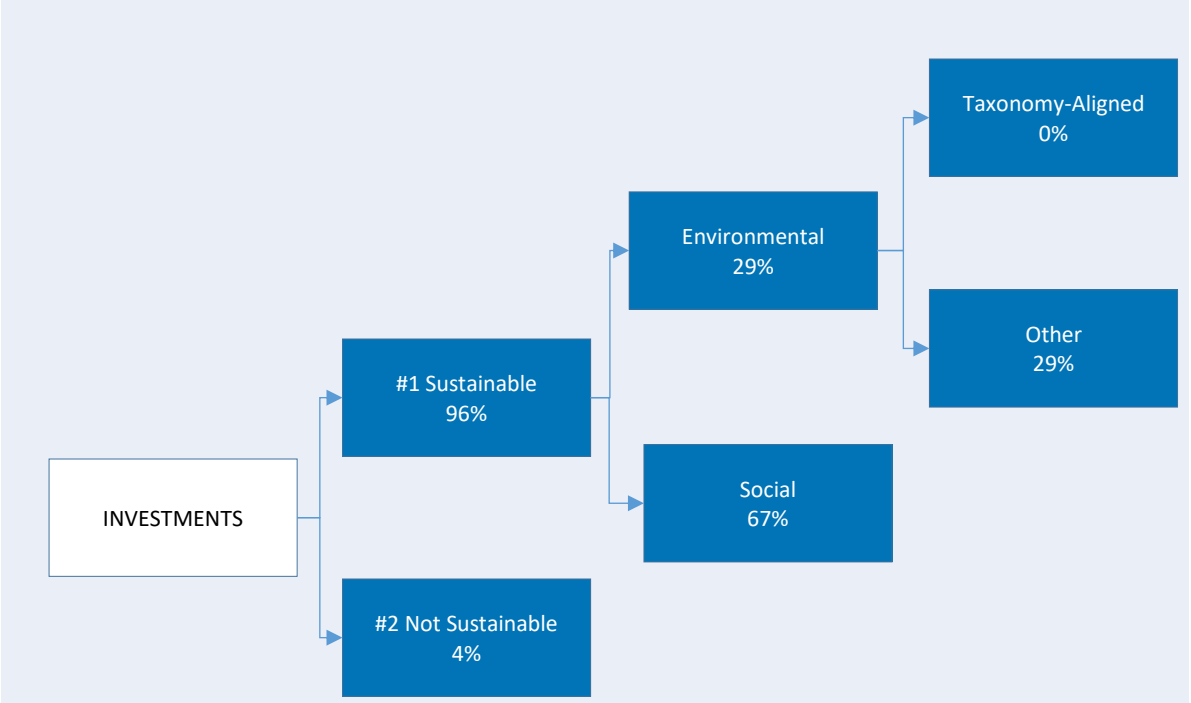
***• What was the asset allocation?***

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes.

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 67% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.




***#1 Sustainable*** *covers sustainable investments with environmental or social objectives*
***#2 Not sustainable*** *includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financials | Banking | 39.21 |
| Supranationals | Supranationals | 18.28 |
| Agency | Agency | 7.93 |
| Foreign Sovereign | Foreign Sovereign | 6.55 |
| Financials | Financial Services | 6.21 |
| Cash Equivalents | Treasury Bills | 3.92 |
| Utilities | Electric - Generation | 2.67 |
| Industrials | Technology & Electronics | 2.65 |
| Industrials | Telecommunications | 2.56 |
| Government Guaranteed | Government Guaranteed | 1.97 |
| Industrials | Real Estate | 1.05 |
| Cash | Cash | 0.71 |
| Industrials | Basic Industry | 0.69 |
| Industrials | Integrated Energy | 0.64 |
| Financials | Insurance | 0.61 |
| Utilities | Non-Electric Utilities | 0.59 |
| Industrials | Transportation | 0.58 |
| Agency | Financial Services | 0.57 |
| Industrials | Services | 0.47 |
| Industrials | Media & Entertainment | 0.35 |
| Utilities | Electric – Distribution /Transmission | 0.29 |
| Industrials | Healthcare | 0.25 |
| Supranationals | Financial Services | 0.22 |
| Industrial | Consumer Goods | 0.22 |
| Local Authority | Local Authority | 0.22 |
| Utilities | Electric - Integrated | 0.19 |
| Industrials | Oil Refining & Marketing | 0.17 |
| Financials | Financial Other | 0.16 |
| Derivatives | FX Derivatives | 0.08 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

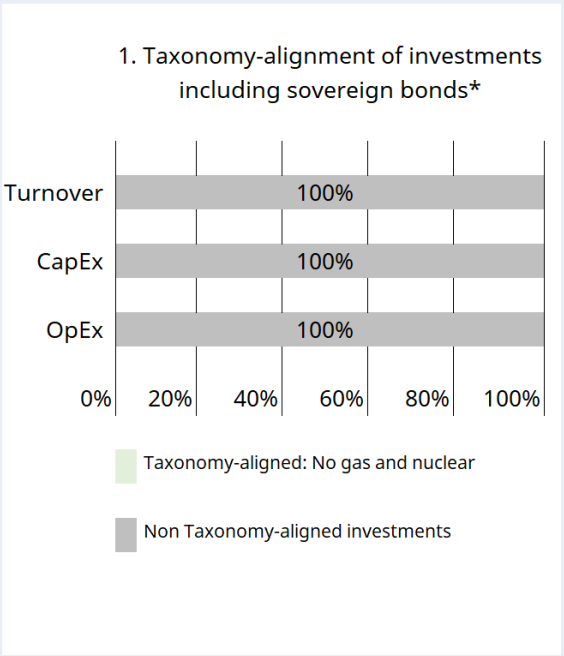
Taxonomy-aligned activities are expressed as a share of:

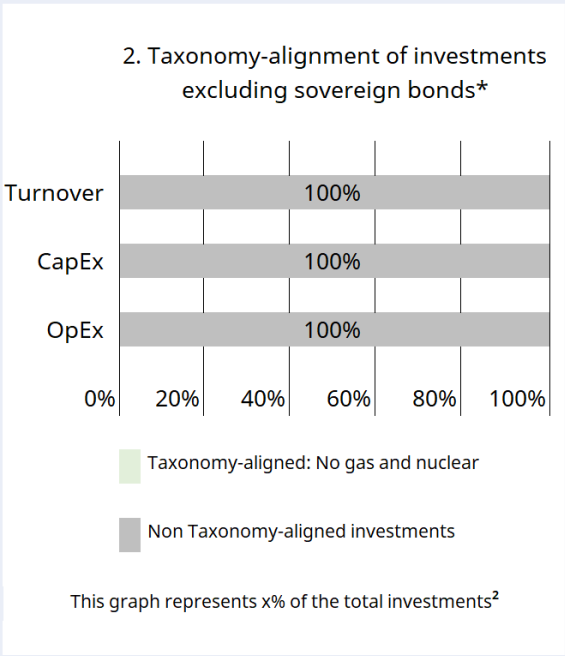
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 67%.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective were the following:

- The Fund invested at least 80% of its assets in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes;

- The Fund invested in companies that did not cause significant environmental or social harm;

- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies;

- The Investment Manager engaged certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting; and

- During the reference period the Investment Manager conducted 47 dedicated sustainability

engagements across the investible universe on a number of different topics, including but not limited to climate change, disclosure and reporting, and corporate governance.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Carbon Neutral Credit
**Legal Entity Identifier :** 54930083X6X1LLU8U819

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 99.7% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [ ] It made **sustainable investments with a social objective:** __% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund aimed to achieve aggregate carbon neutrality by the year 2025 within its investment portfolio by investing its assets in sustainable investments, which were fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; (iii) otherwise demonstrating a contribution to the reduction of carbon emissions (and companies within (iii) may include those that provide products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (a) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (b) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers as described in (i) – (iii) above. Companies from sectors with heavy scope 3 emissions were also required to have scope 3 emissions reduction targets or a commitment to reduce scope 3 emissions. The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions. These considerations led to divestment by the Investment Manager of more than 9 companies during the reference period.

The Fund also invested at least 75% of its assets in sustainable investments until 31 May 2024 and invested at least 80% of its assets in sustainable investments from 1 June 2024 to the end of the reference period. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 99.7% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to positively screen the sustainable investment universe as well as measure the contribution at an investee company level.

The carbon emissions intensity to sales indicator (tonnes of CO2e per $mn sales), as measured by Scope 1 and 2 carbon intensity using data from a third-party provider, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Through investments in issuers with low and neutral carbon intensity, as well as issuers that are decreasing and targeting carbon reduction, the Scope 1 and 2 carbon intensity at the Fund level decreased over 2024 and was meaningfully lower than the global credit universe.

The projected net carbon intensity at the Fund level, while also considering the carbon avoided contribution from decarbonisation enablers, reflects the objective of being net carbon neutral by 2025. At the end of the reference period projected net carbon intensity was zero, as measured through Scope 1 and 2 carbon intensity using data from a third-party provider.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 100 |
| Jan 2023 - Dec 2023 | 98 |
| Jan 2022 - Dec 2022 | 97 |

### Net carbon intensity

*This table details the projected net carbon intensity by 2025, year on year.*

| Period | Projected net carbon intensity (scope 1 & 2) tCO2e/$mn |
|---|---|
| Jan 2024 - Dec 2024 | 0 |
| Jan 2023 - Dec 2023 | 0 |
| Jan 2022 - Dec 2022 | 0 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/. Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global

Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. For example, PAI 1 and 3 and PAI 4 from Annex 1 Table 2 were also monitored for ongoing security selection, in line with the sustainability objective of the Fund.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity and natural capital disclosures and targets, and climate and net zero commitments for held companies within the utilities, banking and real estate sectors. These engagements related to PAIs 7 (negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, carbon footprint, GHG intensity of investee company and share of non-renewable energy consumption and production). All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 41 |
| Corporate Governance | 26 |
| Human Rights | 15 |
| Natural Capital and Biodiversity | 13 |
| Human Capital Management | 7 |
| Diversity and Inclusion | 4 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| EVERSOURCE ENERGY SR CORP 5.95% 01 Feb 2029 | Utilities | 1.20 | United States |
| DIAMOND II LTD SR REGS 7.95% 28 Jul 2026 | Utilities | 0.98 | India |
| ING GROEP NV SR REGS 8% 16 May 2172 | Financial | 0.94 | Netherlands |
| AMERICAN HOMES 4 RENT LP SR CORP 5.5% 01 Feb 2034 | Industrial | 0.89 | United States |
| AMERICAN WATER CAPITAL CORP SR CORP 5.45% 01 Mar 2054 | Utilities | 0.84 | United States |
| TRINITY INDUSTRIES INC. SR REGS 7.75% 15 Jul 2028 | Industrial | 0.80 | United States |
| ARCELIK AS SR REGS 8.5% 25 Sep 2028 | Industrial | 0.80 | Turkey |
| GREENKO WIND PROJECTS (MAURITIUS) SR REGS 5.5% 06 Apr 2025 | Utilities | 0.76 | India |
| AMGEN INC SR CORP 5.507% 02 Mar 2026 | Industrial | 0.74 | United States |
| CITIGROUP INC SR CORP 6.174% 25 May 2034 | Financial | 0.69 | United States |
| GRENKE FINANCE PUBLIC LIMITED COMP SR REGS 7.875% 06 Apr 2027 | Financial | 0.68 | Germany |
| BRISTOL-MYERS SQUIBB CO SR CORP 5.5% 22 Feb 2044 | Industrial | 0.68 | United States |
| VERIZON COMMUNICATIONS INC SR CORP 5.05% 09 May 2033 | Industrial | 0.67 | United States |
| BRISTOL-MYERS SQUIBB CO SR CORP 6.25% 15 Nov 2053 | Industrial | 0.63 | United States |
| APOLLO GLOBAL MANAGEMENT INC SR CORP 6.375% 15 Nov 2033 | Financial | 0.63 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

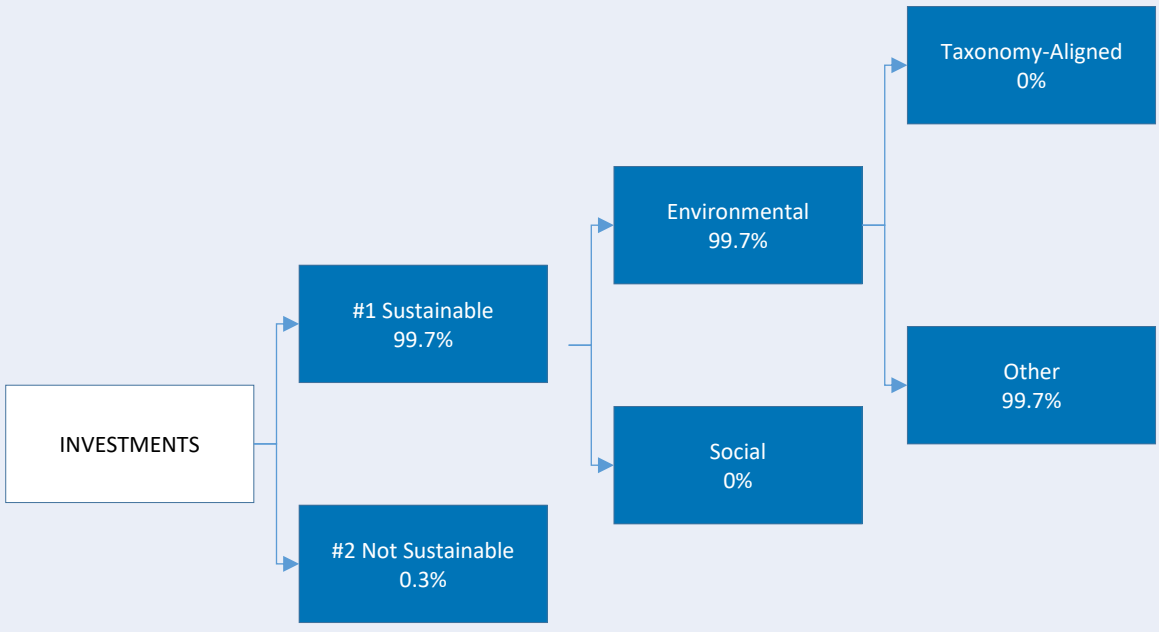
***• What was the asset allocation?***

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; and/or (iii) otherwise demonstrating a contribution to the reduction of carbon emissions.

The Fund invested 99.7% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.




***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Real Estate | 8.44 |
| Industrial | Healthcare | 7.26 |
| Industrial | Technology & Electronics | 7.09 |
| Industrial | Telecommunications | 6.23 |
| Industrial | Capital Goods | 5.30 |
| Industrial | Retail | 5.02 |
| Industrial | Media & Entertainment | 4.30 |
| Industrial | Consumer Goods | 4.17 |
| Industrial | Services | 2.62 |
| Industrial | Basic Industry | 2.24 |
| Industrial | Automotive | 1.32 |
| Industrial | Transportation | 1.05 |
| Industrial | Leisure | 0.62 |
| Financial | Banking | 19.70 |
| Financial | Insurance | 9.62 |
| Financial | Financial Services | 8.56 |
| Utilities | Electric - Generation | 3.16 |
| Utilities | Electric - Integrated | 1.88 |
| Utilities | Non-Electric Utilities | 0.84 |
| Utilities | Electric – Distribution / Transmission | 0.06 |
| Agency | Agency | 0.58 |
| Unassigned | Unassigned | 0.37 |
| Cash | Cash | 0.33 |
| Cash | Margin Cash | 0.01 |
| Derivatives | FX Derivatives | -0.78 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

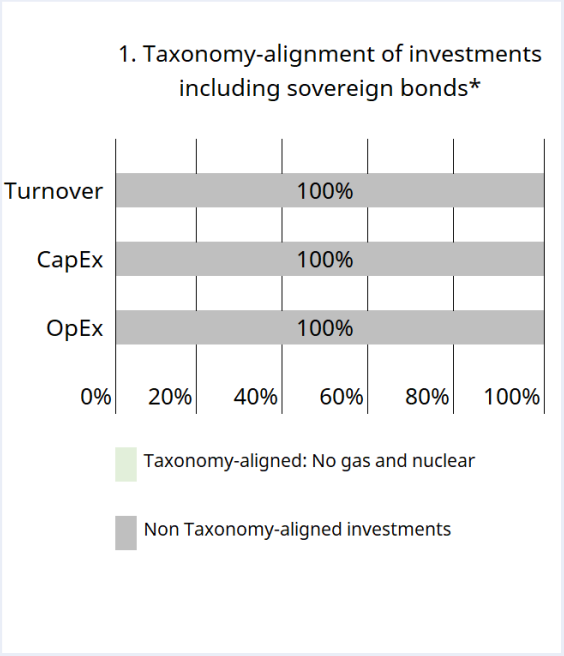
Taxonomy-aligned activities are expressed as a share of:

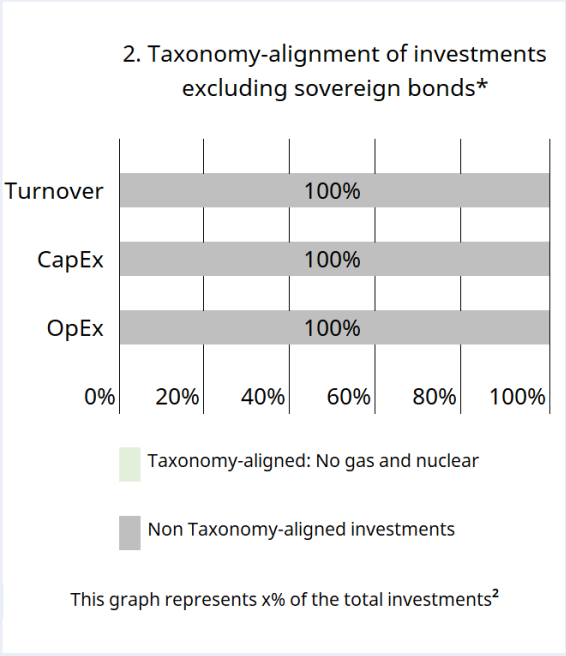
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

### What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective by the Fund were the following:

- The Fund was actively managed and invested at least 80% of its assets in sustainable investments, which are investments that contributed towards the objective of carbon emission reduction;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies;

- Analysis and engagements were conducted, which in one instance resulted in not investing in a company. Despite meeting the environmental objective, the Investment Manager was not comfortable remaining invested following the engagement; and

- The Fund undertook a number of diverse engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to comprehensive carbon reduction pathways. Engagements were also carried out to gain insight and request improvements on topics including biodiversity and natural capital climate adaptation, human rights, corporate governance and human capital management.

### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF China Local Currency Bond
**Legal Entity Identifier :** HPREJ5FHRTOCLC11ND15

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was -1.2% and the benchmark's sustainability score for the reference period was -1.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | -1.2 | -1.7 |
| Jan 2023 - Dec 2023 | -0.4 | -1.7 |
| Jan 2022 - Dec 2022 | -0.7 | -1.8 |

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. The combination of the Investment Manager's fundamental and quantitative analysis helped to provide a comprehensive view on ESG factors on a country, sector and issuer level. That said, due to a lower availability of PAI indicators for many issuers in Asia, some PAIs may be less meaningful in the context of an Asia focused strategy. Over time we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. For example, during the reference period, we engaged with an investee company on a climate action plan and greenhouse gas emission targets related to PAI 1, 2, 3, and 15.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 2 |
| Human Capital Management | 1 |
| Natural Capital and Biodiversity | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 2.8% 15 Nov 2032 | EMD Sovereign | 10.72 | China |
| CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030 | EMD Sovereign | 8.36 | China |
| CHINA DEVELOPMENT BANK SR 1905 3.48% 08 Jan 2029 | Agency | 8.23 | China |
| AGRICULTURAL DEVELOPMENT BANK OF C SR 2010 3.79% 26 Oct 2030 | Agency | 6.36 | China |
| CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 3.81% 14 Sep 2050 | EMD Sovereign | 6.36 | China |
| CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 3.72% 12 Apr 2051 | EMD Sovereign | 6.07 | China |
| AGRICULTURAL DEVELOPMENT BANK OF C SR 2202 2.74% 23 Feb 2027 | Agency | 6.00 | China |
| EXPORT-IMPORT BANK OF CHINA SR 2215 2.82% 17 Jun 2027 | Agency | 5.80 | China |
| CHINA DEVELOPMENT BANK SR 2215 2.96% 18 Jul 2032 | Agency | 4.07 | China |
| CHINA DEVELOPMENT BANK SR 2010 3.09% 18 Jun 2030 | Agency | 3.51 | China |
| QINGDAO METRO GROUP CO LTD SR MTN 2.65% 12 Apr 2026 | Industrial | 2.91 | China |
| EXPORT-IMPORT BANK OF CHINA SR 2011 3.74% 16 Nov 2030 | Agency | 2.81 | China |
| ICBCIL FINANCE CO LTD SR REGS 1.75% 25 Aug 2025 | Financial | 2.65 | China |
| CHINA STATE RAILWAY GROUP CO LTD SR 1811 4.65% 26 Jul 2038 | Industrial | 2.44 | China |
| CHINA DEVELOPMENT BANK SR 2315 2.69% 11 Sep 2033 | Agency | 2.33 | China |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

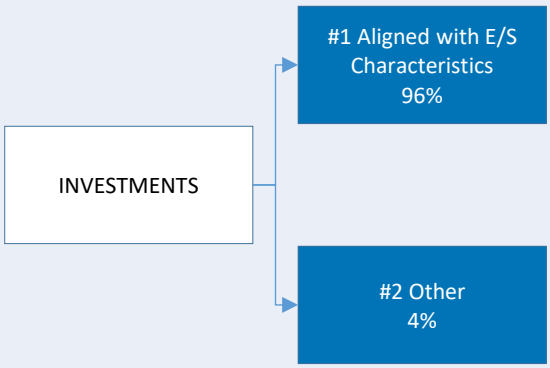
**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Agency | Agency | 44.37 |
| EMD Sovereign | EMD Sovereign | 35.25 |
| Industrial | Basic Industry | 5.69 |
| Industrial | Transportation | 3.10 |
| Industrial | Retail | 0.89 |
| Industrial | Leisure | 0.14 |
| Financial | Financial Services | 2.80 |
| Financial | Banking | 1.07 |
| Utilities | Electric - Distr/Trans | 2.20 |
| Utilities | Electric - Integrated | 1.38 |
| Utilities | Non-Electric Utilities | 0.27 |
| Local Authority | Transportation | 1.84 |
| Cash | Cash | 0.95 |
| Foreign Sovereign | Foreign Sovereign | 0.20 |
| Derivatives | Interest Rate Derivatives | -0.05 |
| Derivatives | FX Derivatives | -0.09 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

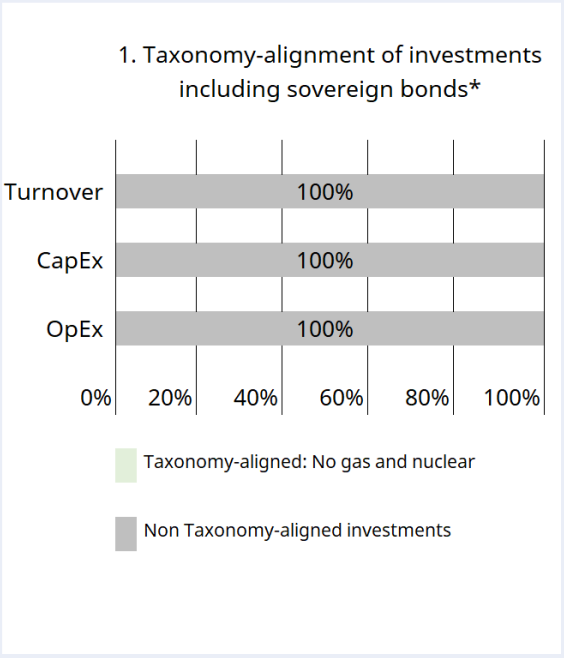
Taxonomy-aligned activities are expressed as a share of:

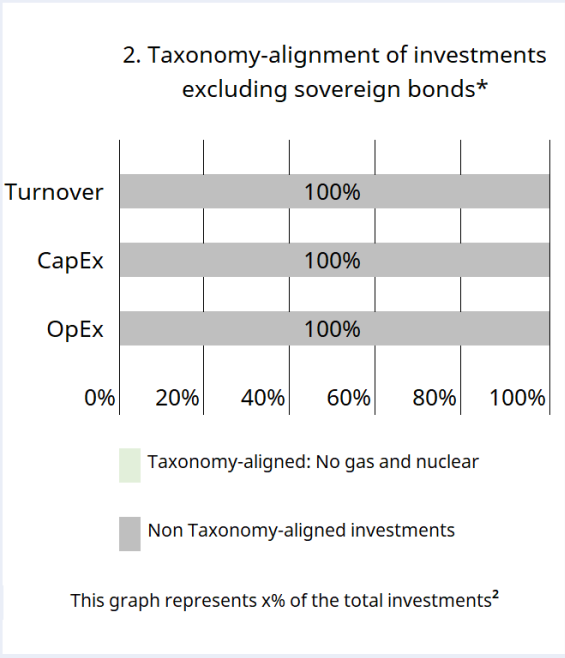
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.

### What was the share of socially sustainable investments?

This question is not applicable for this Fund.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Local Currency Bond
**Legal Entity Identifier :** 549300V3X0D0HRKP2Z47

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was -1.2% and the benchmark's sustainability score for the reference period was -2.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;

- Medical Research: the estimated societal benefits of medical innovation resulting in improvements in human conditions, increases of life expectancy and quality of life. Assigned in proportion to the social benefit of medical innovation to countries using patent data, specifically the number of medical-related technology patents filed by applicant country; and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process, and some were considered via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there were limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. However, as part of the investment process, a Schroders' proprietary tool was used which incorporates some of the PAIs as part of its scoring methodology. During the reference period, PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAIs 12, 13, and 16 related to social matters were considered as part of the investment process of the following countries: Argentina, Brazil, Colombia, Chile, India, Bahrain, Egypt, Poland, Romania, South Africa, Turkey.

PAIs were also considered post-investment through engagement. The Investment Manager primarily used Schroders' proprietary tool and data from external data providers in order to identify, assess and monitor environmental topics for engagement. During the reference period, active engagements with emerging sovereigns included the Bahamas, Colombia, Mexico, Uruguay, Hungary, Bahrain, China, Indonesia, Malaysia, Philippines. These engagements covered a range of topics and were aligned with environmental PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAI 16 (Human Capital) in Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 9 |
| Natural Capital and Biodiversity | 4 |
| Corporate Governance | 1 |
| man Capital | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI) | Collective Investments | 5.34 | China |
| THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.35% 17 Jun 2033 | EMD Sovereign | 3.67 | Thailand |
| POLAND (REPUBLIC OF) SR 1030 1.25% 25 Oct 2030 | EMD Sovereign | 3.44 | Poland |
| SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035 | EMD Sovereign | 3.26 | South Africa |
| SOUTH AFRICA (REPUBLIC OF) SR 2032 8.25% 31 Mar 2032 | EMD Sovereign | 3.20 | South Africa |
| BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2031 | EMD Sovereign | 3.01 | Brazil |
| MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034 | EMD Sovereign | 2.97 | Malaysia |
| SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037 | EMD Sovereign | 2.77 | South Africa |
| HUNGARY (REPUBLIC OF) SR 27/A 3% 27 Oct 2027 | EMD Sovereign | 2.60 | Hungary |
| INDONESIA (REPUBLIC OF) FR92 SR FR92 7.125% 15 Jun 2042 | EMD Sovereign | 2.41 | Indonesia |
| BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2029 | EMD Sovereign | 2.24 | Brazil |
| COLOMBIA (REPUBLIC OF) SR B 7.25% 18 Oct 2034 | EMD Sovereign | 2.15 | Colombia |
| CZECH REPUBLIC SR 130 .05% 29 Nov 2029 | EMD Sovereign | 1.99 | Czechia |
| INDONESIA (REPUBLIC OF) FR 83 SR FR83 7.5% 15 Apr 2040 | EMD Sovereign | 1.97 | Indonesia |
| INDONESIA (REPUBLIC OF) FR96 SR FR96 7% 15 Feb 2033 | EMD Sovereign | 1.96 | Indonesia |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What was the proportion of sustainability-related investments?

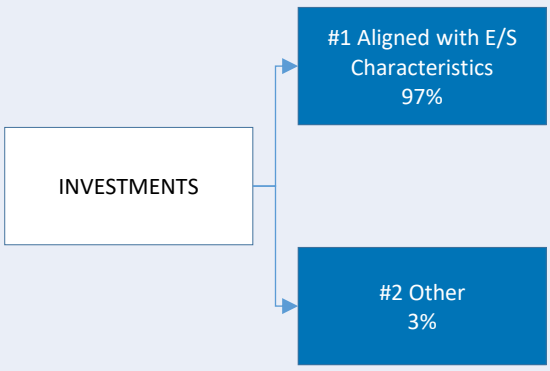
**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| EMD Sovereign | EMD Sovereign | 74.98 |
| EMD Sovereign | Treasury Bills | 0.84 |
| EMD Sovereign | Financial Services | 0.50 |
| Supranational | Supranational | 7.94 |
| Cash Equivalents | Treasury Bills | 6.71 |
| Collective Investments | Unit Trusts | 5.34 |
| Cash | Cash | 2.18 |
| Cash | Margin Cash | 0.08 |
| Agency | Agency | 0.82 |
| Government Guaranteed | Government Guaranteed | 0.62 |
| Industrial | Media & Entertainment | 0.06 |
| Derivatives | FX Derivatives | -0.07 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

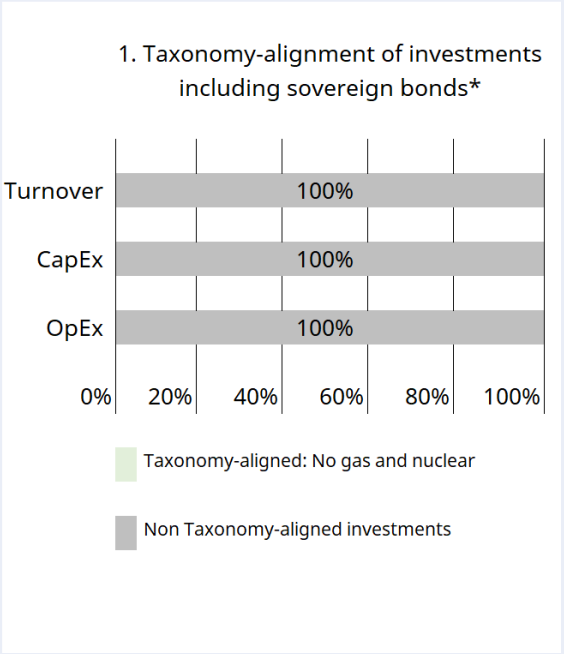
Taxonomy-aligned activities are expressed as a share of:

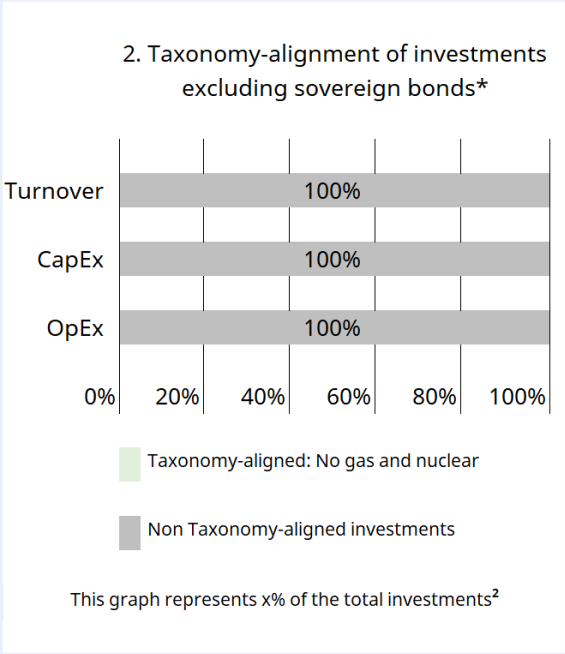
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



### What was the share of socially sustainable investments?

This question is not applicable for this Fund.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders'

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics***

***promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Corporate Bond
**Legal Entity Identifier :** 4EKHGXD69UZIZADPEK36

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period. The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Medicine

- Power Provision

- Water Access

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 54 |
| Jan 2023 - Dec 2023 | 51 |
| Aug 2022 - Dec 2022 | 49 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.1 | -2.4 |
| Jan 2023 - Dec 2023 | 1.3 | -3.1 |
| Jan 2022 - Dec 2022 | 3.7 | -3.4 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 53 |
| Corporate Governance | 31 |
| Human Rights | 18 |
| Natural Capital and Biodiversity | 13 |
| Diversity and Inclusion | 10 |
| Human Capital Management | 7 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| JPMORGAN CHASE & CO SR REGS 4.457% 13 Nov 2031 | Financial | 0.89 | United States |
| BOOKING HOLDINGS INC SR CORP 3.75% 01 Mar 2036 | Industrial | 0.63 | United States |
| LVMH MOET HENNESSY VUITT SR REGS 3.5% 07 Sep 2033 | Industrial | 0.61 | France |
| EQT AB SR REGS 2.875% 06 Apr 2032 | Financial | 0.59 | Sweden |
| INTESA SANPAOLO SPA SR 144A 7.8% 28 Nov 2053 | Financial | 0.57 | Italy |
| MSD NETHERLANDS CAPITAL BV SR CORP 3.7% 30 May 2044 | Industrial | 0.56 | United States |
| BMW INTERNATIONAL INVESTMENT BV SR REGS 3.25% 17 Nov 2028 | Industrial | 0.55 | Germany |
| FRAPORT AG SR REGS 1.875% 31 Mar 2028 | Industrial | 0.53 | Germany |
| HEATHROW FUNDING LTD SR REGS 4.5% 11 Jul 2035 | Securitized | 0.52 | United Kingdom |
| ROMANIA (REPUBLIC OF) SR REGS 6.375% 18 Sep 2033 | Foreign Sovereign | 0.52 | Romania |
| TELEPERFORMANCE SR REGS 5.75% 22 Nov 2031 | Industrial | 0.52 | France |
| MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032 | Foreign Sovereign | 0.52 | Mexico |
| SIEMENS FINANCIERINGSMAATSCHAPPIJ SR REGS 3.625% 22 Feb 2044 | Industrial | 0.52 | Germany |
| DHL GROUP AG SR REGS 3.5% 25 Mar 2036 | Industrial | 0.50 | Germany |
| MSD NETHERLANDS CAPITAL BV SR CORP 3.5% 30 May 2037 | Industrial | 0.50 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

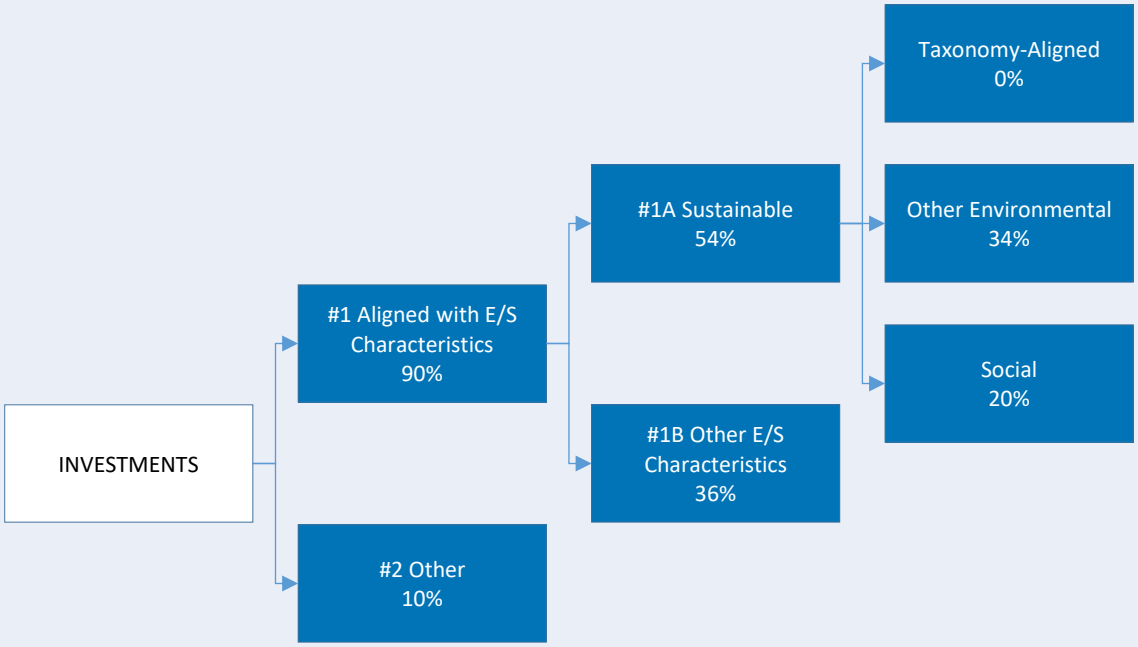
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Real Estate | 6.61 |
| Industrial | Healthcare | 5.99 |
| Industrial | Transportation | 5.47 |
| Industrial | Capital Goods | 3.86 |
| Industrial | Basic Industry | 3.23 |
| Industrial | Automotive | 3.18 |
| Industrial | Services | 2.63 |
| Industrial | Leisure | 2.58 |
| Industrial | Retail | 2.53 |
| Industrial | Media & Entertainment | 2.28 |
| Industrial | Consumer Goods | 1.70 |
| Industrial | Integrated Energy | 1.68 |
| Industrial | Telecommunications | 1.56 |
| Industrial | Energy - Exploration & Production | 1.46 |
| Industrial | Technology & Electronics | 0.93 |
| Industrial | Gas-Distribution | 0.56 |
| Industrial | Oil Refining & Marketing | 0.05 |
| Financial | Banking | 20.50 |
| Financial | Financial Services | 9.30 |
| Financial | Insurance | 5.82 |
| Utilities | Electric - Integrated | 5.86 |
| Utilities | Electric - Distr/Trans | 1.38 |
| Utilities | Electric - Generation | 1.07 |
| Utilities | Non-Electric Utilities | 0.78 |
| Utilities | Gas-Distribution | 0.19 |
| Foreign Sovereign | Foreign Sovereign | 3.12 |
| Sovereign (Developed) | Sovereign (Developed) | 2.41 |
| Cash Equivalents | Treasury Bills | 1.19 |
| Securitized | Asset Backed | 0.65 |
| Government Guaranteed | Government Guaranteed | 0.32 |
| Government Guaranteed | Electric - Generation | 0.04 |
| Derivatives | Interest Rate Derivatives | 0.43 |
| Cash | Cash | 0.35 |
| Derivatives | Credit Derivatives | -0.02 |
| Derivatives | FX Derivatives | -0.06 |
| Collective Investments | Unit Trusts | 0.20 |
| Agency | Agency | 0.20 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

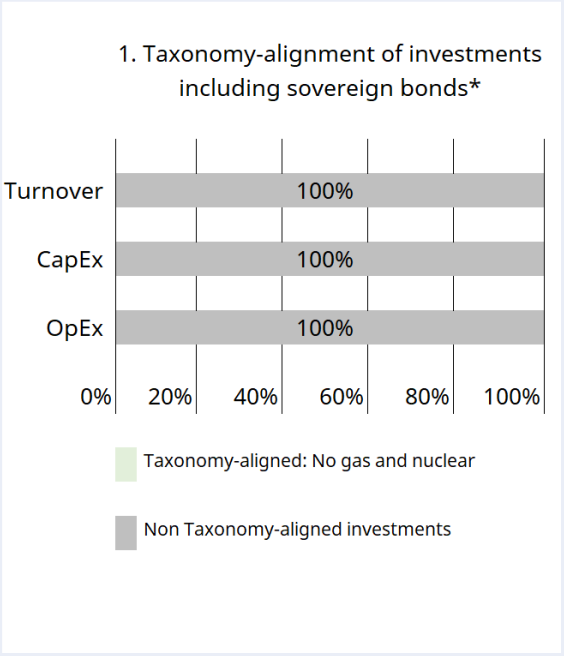
Taxonomy-aligned activities are expressed as a share of:

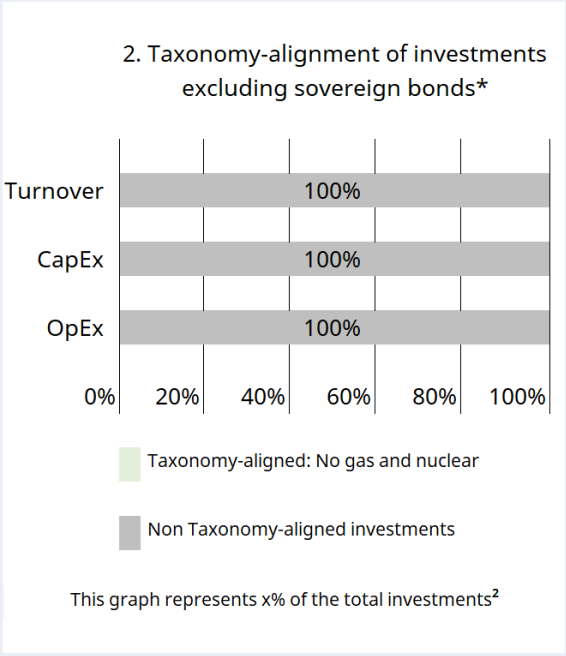
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Credit Conviction
**Legal Entity Identifier :** 549300JJL34Z2HKTT336

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was -2.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Medicine

- Power Provision

- Water Access

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 55 |
| Jan 2023 - Dec 2023 | 50 |
| Aug 2022 - Dec 2022 | 49 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/. Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was

informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant

engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 42 |
| Corporate Governance | 26 |
| Human Rights | 12 |
| Natural Capital and Biodiversity | 8 |
| Human Capital Management | 6 |
| Diversity and Inclusion | 5 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| BERKELEY GROUP PLC SR REGS 2.5% 11 Aug 2031 | Industrial | 0.96 | United Kingdom |
| MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032 | Foreign Sovereign | 0.79 | Mexico |
| INTESA SANPAOLO SPA SR 144A 7.8% 28 Nov 2053 | Financial | 0.79 | Italy |
| FRAPORT AG SR REGS 1.875% 31 Mar 2028 | Industrial | 0.78 | Germany |
| GATWICK AIRPORT FINANCE SR REGS 4.375% 07 Apr 2026 | Industrial | 0.78 | United Kingdom |
| BAYER AG SR REGS 7% 25 Sep 2083 | Industrial | 0.76 | Germany |
| EQT AB SR REGS 2.875% 06 Apr 2032 | Financial | 0.70 | Sweden |
| NETFLIX INC SR REGS 3.875% 15 Nov 2029 | Industrial | 0.67 | United States |
| SARTORIUS FINANCE BV SR REGS 4.375% 14 Sep 2029 | Industrial | 0.67 | Germany |
| JPMORGAN CHASE & CO SR REGS 4.457% 13 Nov 2031 | Financial | 0.65 | United States |
| EUROFINS SCIENTIFIC SE SR REGS 4.75% 06 Sep 2030 | Industrial | 0.64 | Luxembourg |
| BOOKING HOLDINGS INC SR CORP 3.75% 01 Mar 2036 | Industrial | 0.61 | United States |
| ROMANIA (REPUBLIC OF) SR REGS 6.375% 18 Sep 2033 | Foreign Sovereign | 0.60 | Romania |
| TELEPERFORMANCE SR REGS 5.75% 22 Nov 2031 | Industrial | 0.60 | France |
| ACHMEA BV SR REGS 6.75% 26 Dec 2043 | Financial | 0.59 | Netherlands |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

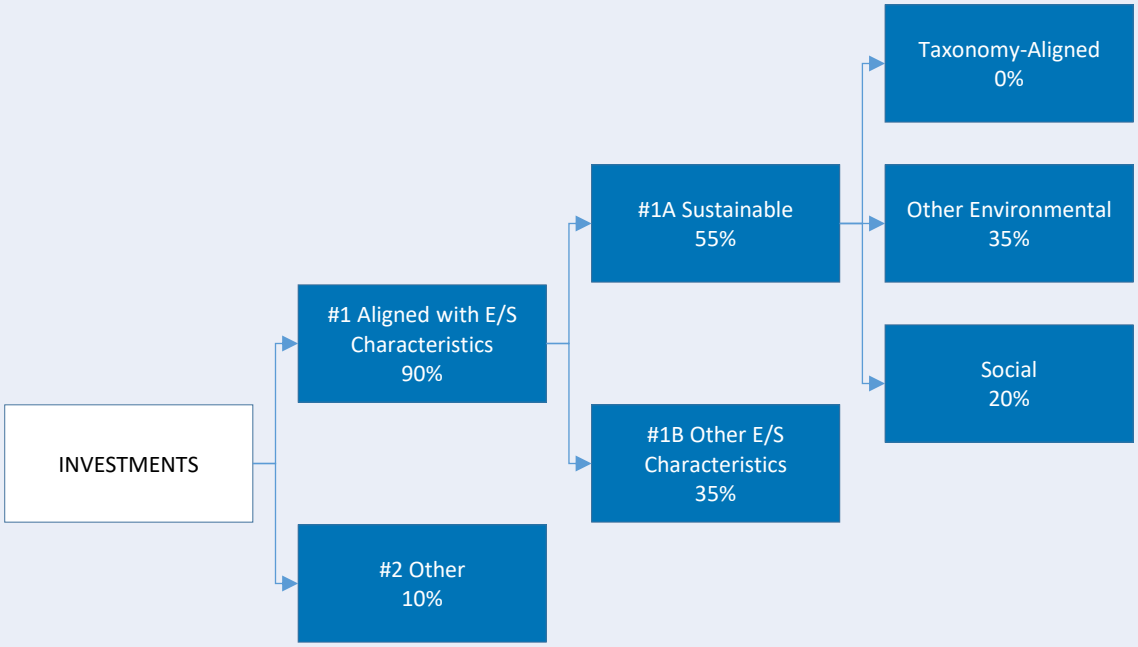
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Real Estate | 9.32 |
| Industrial | Transportation | 6.47 |
| Industrial | Healthcare | 5.90 |
| Industrial | Services | 3.92 |
| Industrial | Basic Industry | 3.32 |
| Industrial | Capital Goods | 3.15 |
| Industrial | Media & Entertainment | 2.58 |
| Industrial | Automotive | 2.36 |
| Industrial | Leisure | 2.34 |
| Industrial | Retail | 2.07 |
| Industrial | Energy - Exploration & Production | 1.89 |
| Industrial | Telecommunications | 1.84 |
| Industrial | Integrated Energy | 1.39 |
| Industrial | Consumer Goods | 1.22 |
| Industrial | Technology & Electronics | 1.01 |
| Industrial | Gas-Distribution | 0.58 |
| Industrial | Oil Field Equipment & Services | 0.25 |
| Industrial | Oil Refining & Marketing | 0.08 |
| Financial | Banking | 19.40 |
| Financial | Financial Services | 7.92 |
| Financial | Insurance | 6.17 |
| Utilities | Electric - Integrated | 5.93 |
| Utilities | Electric - Distr/Trans | 1.43 |
| Utilities | Electric - Generation | 0.94 |
| Utilities | Non-Electric Utilities | 0.82 |
| Utilities | Gas-Distribution | 0.28 |
| Foreign Sovereign | | 3.88 |
| Sovereign (Developed) | | 1.77 |
| Cash Equivalents | Treasury Bills | 0.78 |
| Securitized | Asset Backed | 0.69 |
| Derivatives | Interest Rate Derivatives | 0.49 |
| Derivatives | Credit Derivatives | -0.03 |
| Derivatives | FX Derivatives | -0.10 |
| Government Guaranteed | | 0.26 |
| Government Guaranteed | Electric - Generation | 0.05 |
| EMD Sovereign | | -0.01 |
| Cash | Margin Cash | 0.04 |
| Cash | Cash | -0.42 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

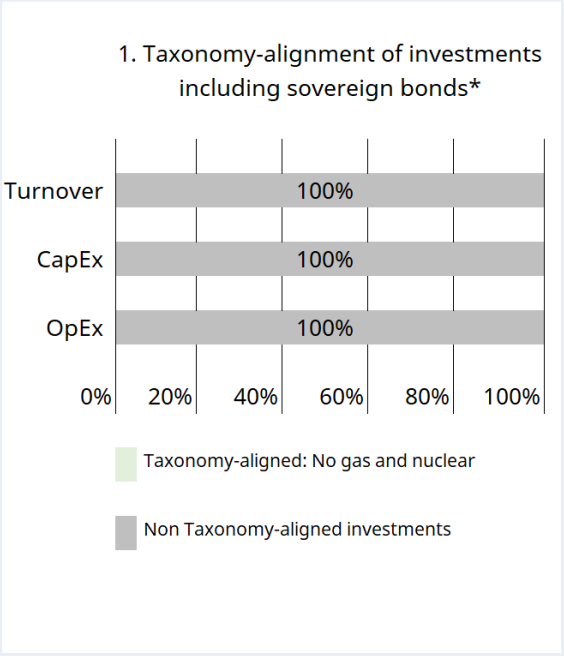
Taxonomy-aligned activities are expressed as a share of:

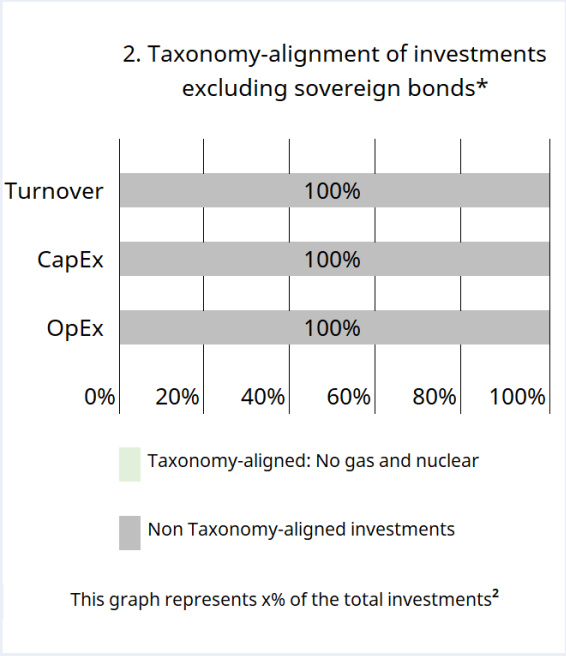
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO High Yield
**Legal Entity Identifier :** FDQ3U0BX0ZTSLH0GBR19

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 3.8% and the benchmark's sustainability score for the reference period was 3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 60 |
| Jan 2023 - Dec 2023 | 57 |
| Aug 2022 - Dec 2022 | 56 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 22 |
| Corporate Governance | 16 |
| Human Rights | 6 |
| Natural Capital and Biodiversity | 6 |
| Human Capital Management | 1 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 1% 15 Aug 2024 | Sovereign (Developed) | 2.13 | Germany |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 1% 15 Aug 2025 | Sovereign (Developed) | 2.05 | Germany |
| JERROLD FINCO PLC SR REGS 5.25% 15 Jan 2027 | Financial | 1.35 | United Kingdom |
| NEXI SPA CONV REGS 1.75% 24 Apr 2027 | Financial | 1.19 | Italy |
| TELE COLUMBUS AG SR REGS 10% 31 Jan 2029 | Industrial | 1.10 | Germany |
| CIDRON AIDA FINCO SARL SR REGS 6.25% 01 Apr 2028 | Industrial | 1.08 | Luxembourg |
| BARCLAYS PLC SR CORP 9.25% 15 Jun 2171 | Financial | 1.05 | United Kingdom |
| INTRUM AB SR REGS 3% 15 Sep 2027 | Financial | 1.01 | Sweden |
| EUTELSAT SA SR REGS 9.75% 13 Apr 2029 | Industrial | 0.97 | France |
| KANE BIDCO LTD SR REGS 6.5% 15 Feb 2027 | Financial | 0.92 | United Kingdom |
| WINTERSHALL DEA FIN 2BV SR REGS 3% 20 Jan 2049 | Industrial | 0.92 | Germany |
| CTEC II GMBH SR REGS 5.25% 15 Feb 2030 | Industrial | 0.91 | Germany |
| FRANCE (REPUBLIC OF) SR REGS 0% 25 Feb 2025 | Sovereign (Developed) | 0.88 | France |
| VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029 | Industrial | 0.86 | Netherlands |
| EMERIA SAS SR REGS 7.75% 31 Mar 2028 | Industrial | 0.85 | France |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

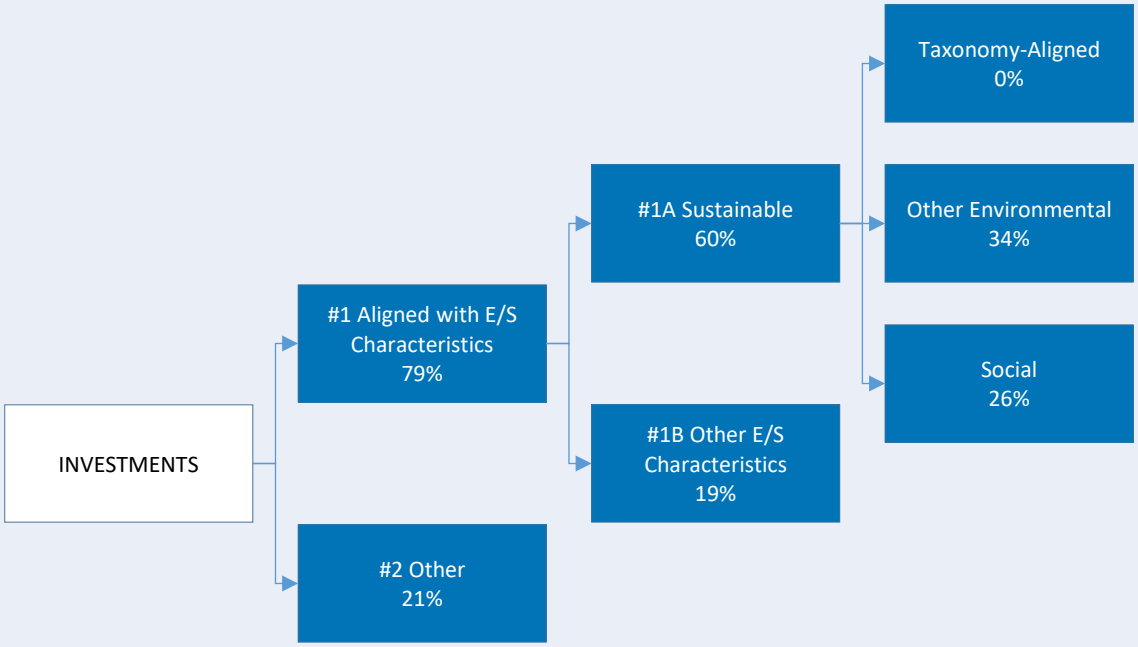
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Healthcare | 8.68 |
| Industrial | Telecommunications | 8.57 |
| Industrial | Services | 6.31 |
| Industrial | Real Estate | 5.57 |
| Industrial | Capital Goods | 5.12 |
| Industrial | Retail | 4.36 |
| Industrial | Media & Entertainment | 4.30 |
| Industrial | Basic Industry | 4.15 |
| Industrial | Automotive | 3.93 |
| Industrial | Leisure | 2.50 |
| Industrial | Technology & Electronics | 2.42 |
| Industrial | Energy - Exploration & Production | 2.18 |
| Industrial | Transportation | 1.69 |
| Industrial | Consumer Goods | 1.30 |
| Industrial | Integrated Energy | 0.71 |
| Industrial | Oil Field Equipment & Services | 0.54 |
| Industrial | Gas-Distribution | 0.52 |
| Industrial | Oil Refining & Marketing | 0.05 |
| Financial | Financial Services | 10.95 |
| Financial | Banking | 9.66 |
| Financial | Insurance | 5.08 |
| Financial | Financial Other | 0.08 |
| Sovereign (Developed) | Sovereign (Developed) | 6.52 |
| Utilities | Electric - Integrated | 2.42 |
| Utilities | Non-Electric Utilities | 1.25 |
| Utilities | Electric - Generation | 0.40 |
| Cash | Cash | 0.44 |
| Cash | Margin Cash | 0.13 |
| Foreign Sovereign | Foreign Sovereign | 0.24 |
| Unassigned | Unassigned | 0.10 |
| EMD Sovereign | EMD Sovereign | -0.05 |
| Derivatives | Credit Derivatives | 0.07 |
| Derivatives | FX Derivatives | -0.21 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

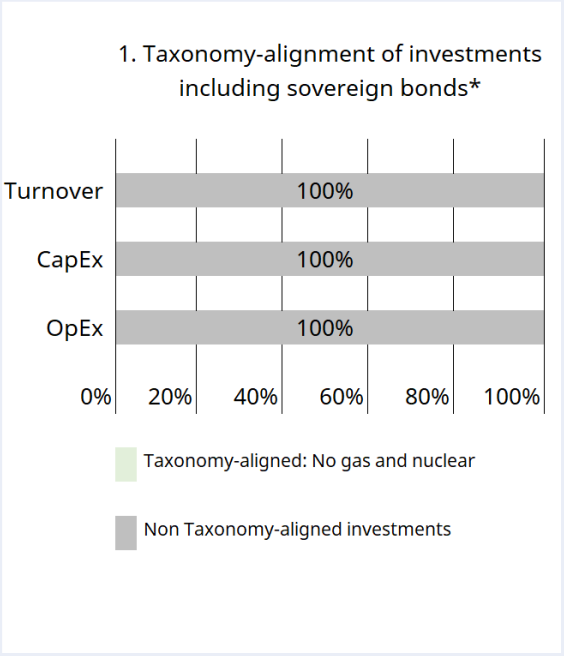
Taxonomy-aligned activities are expressed as a share of:

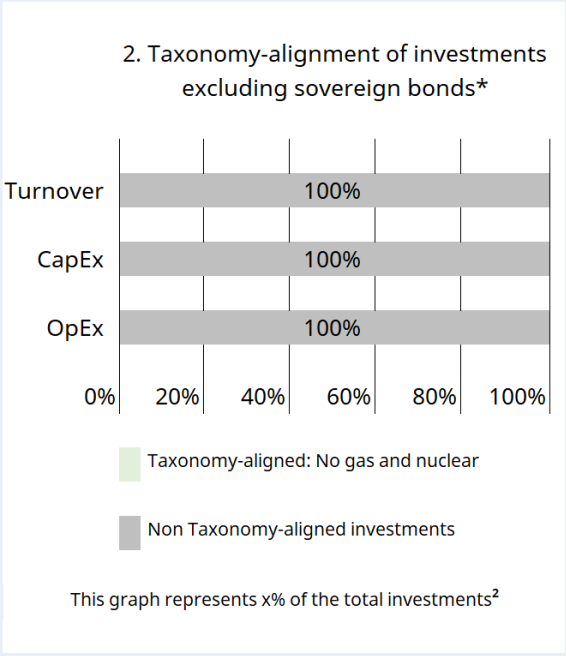
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Corporate Bond
**Legal Entity Identifier :** 1YK3XMIPDXWQ8KR0SJ46

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -4.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 46% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 46 |
| Jan 2023 - Dec 2023 | 41 |
| Aug 2022 - Dec 2022 | 34 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.6 | -4.7 |
| Jan 2023 - Dec 2023 | 0.0 | -6.6 |
| Jan 2022 - Dec 2022 | 0.2 | -6.4 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 95 |
| Corporate Governance | 47 |
| Human Rights | 25 |
| Natural Capital and Biodiversity | 24 |
| Human Capital Management | 14 |
| Diversity and Inclusion | 12 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2079 | Financial | 0.92 | United States |
| BANK OF AMERICA CORP SR MTN 1.898% 23 Jul 2031 | Financial | 0.70 | United States |
| WELLS FARGO & COMPANY SR CORP 5.499% 23 Jan 2035 | Financial | 0.65 | United States |
| CHENIERE ENERGY PARTNERS LP SR CORP 4% 01 Mar 2031 | Industrial | 0.64 | United States |
| BANK OF IRELAND SR 144A 2.029% 30 Sep 2027 | Financial | 0.60 | Ireland |
| PFIZER INVESTMENT ENTERPRISES PTE SR CORP 4.75% 19 May 2033 | Industrial | 0.54 | United States |
| ENERGY TRANSFER LP SR CORP 5.95% 15 May 2054 | Industrial | 0.54 | United States |
| HYATT HOTELS CORP SR CORP 5.75% 30 Jan 2027 | Industrial | 0.50 | United States |
| ZIMMER BIOMET HOLDINGS INC SR CORP 5.35% 01 Dec 2028 | Industrial | 0.49 | United States |
| EQT CORP SR CORP 5.75% 01 Feb 2034 | Industrial | 0.48 | United States |
| OCCIDENTAL PETROLEUM COR SR 6.125% 01 Jan 2031 | Industrial | 0.47 | United States |
| BANK OF AMERICA CORP SR MTN 2.972% 04 Feb 2033 | Financial | 0.47 | United States |
| JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169 | Financial | 0.47 | United States |
| ESSENTIAL UTILITIES INC SR 2.4% 01 May 2031 | Utilities | 0.46 | United States |
| FORD MOTOR CREDIT COMPANY LLC SR CORP 6.798% 07 Nov 2028 | Industrial | 0.46 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

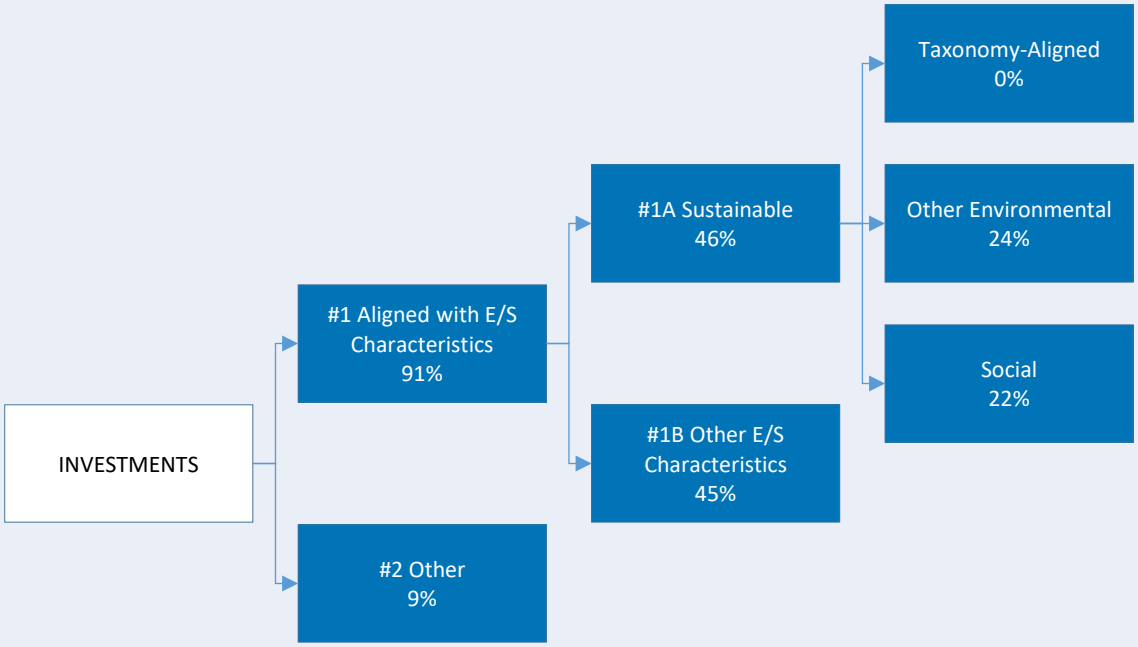
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 46% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Real Estate | 6.82 |
| Industrial | Healthcare | 6.50 |
| Industrial | Gas-Distribution | 4.71 |
| Industrial | Media & Entertainment | 4.26 |
| Industrial | Energy - Exploration & Production | 3.90 |
| Industrial | Consumer Goods | 3.89 |
| Industrial | Basic Industry | 3.42 |
| Industrial | Capital Goods | 3.18 |
| Industrial | Telecommunications | 3.07 |
| Industrial | Automotive | 2.94 |
| Industrial | Technology & Electronics | 2.67 |
| Industrial | Retail | 2.36 |
| Industrial | Leisure | 2.03 |
| Industrial | Services | 1.22 |
| Industrial | Transportation | 1.09 |
| Industrial | Integrated Energy | 1.01 |
| Industrial | Oil Refining & Marketing | 0.68 |
| Industrial | Oil Field Equipment & Services | 0.04 |
| Financial | Banking | 21.65 |
| Financial | Financial Services | 9.17 |
| Financial | Insurance | 4.60 |
| Utilities | Electric - Integrated | 2.77 |
| Utilities | Electric - Generation | 0.89 |
| Utilities | Non-Electric Utilities | 0.66 |
| Utilities | Electric - Distr/Trans | 0.57 |
| Utilities | Gas-Distribution | 0.08 |
| Utilities | Energy - Exploration & Production | 0.02 |
| Utilities | Integrated Energy | 0.01 |
| Cash | Cash | 1.62 |
| Cash | Margin Cash | 0.46 |
| Sovereign (Developed) | | 1.28 |
| Cash Equivalents | Treasury Bills | 1.01 |
| Supranational | | 0.35 |
| Securitized | Commercial Mortgage Backed | 0.20 |
| Securitized | Asset Backed | 0.15 |
| Foreign Sovereign | | 0.29 |
| Derivatives | FX Derivatives | 0.21 |
| Derivatives | Interest Rate Derivatives | 0.03 |
| Agency | | 0.15 |
| Local Authority | | 0.03 |
| Unassigned | | 0.01 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

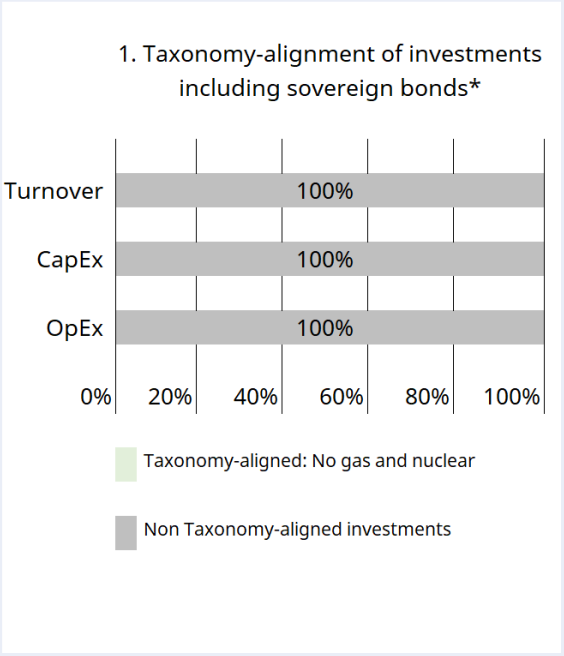
Taxonomy-aligned activities are expressed as a share of:

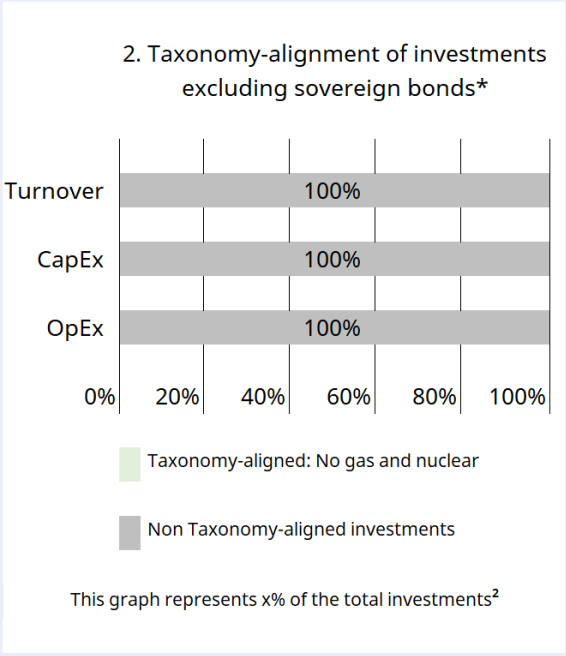
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Credit High Income
**Legal Entity Identifier :** GLW6BQ1WNCTANKN6GW68

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -3.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- Education

- High Salaries

- Medicine

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 62 |
| Jan 2023 - Dec 2023 | 48 |
| Aug 2022 - Dec 2022 | 38 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.6 | -3.7 |
| Jan 2023 - Dec 2023 | 1.7 | -5.3 |
| Jan 2022 - Dec 2022 | 1.1 | -6.2 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 30 |
| Corporate Governance | 20 |
| Diversity and Inclusion | 7 |
| Natural Capital and Biodiversity | 7 |
| Human Rights | 6 |
| Human Capital Management | 5 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SISF SECURITISED CREDIT I ACCUMULATION | Collective Investments | 4.27 | Luxembourg |
| FN MA5167 6.5% 01 Oct 2053 | Securitized | 2.67 | United States |
| FN MA5328 6% 01 Apr 2054 | Securitized | 2.15 | United States |
| FN MA5216 6% 01 Dec 2053 | Securitized | 1.91 | United States |
| PIEDMONT OPERATING PARTNERSHIP LP SR CORP 9.25% 20 Jul 2028 | Industrial | 1.85 | United States |
| SCHRODER GAIA CAT BOND I ACCUMULATION | Collective Investments | 1.67 | Luxembourg |
| FN MA5218 7% 01 Dec 2053 | Securitized | 1.44 | United States |
| FN MA5331 5.5% 01 Apr 2054 | Securitized | 1.41 | United States |
| FN MA5165 5.5% 01 Oct 2053 | Securitized | 1.19 | United States |
| SISF ALT SECURITISED INC I USD ACC | Collective Investments | 0.97 | Luxembourg |
| FN MA5138 5.5% 01 Sep 2053 | Securitized | 0.95 | United States |
| OTP BANK NYRT SR REGS 6.125% 05 Oct 2027 | Financial | 0.93 | Hungary |
| MARCOLIN SPA SR REGS 6.125% 15 Nov 2026 | Industrial | 0.89 | Italy |
| TREASURY NOTE SR GOVT 4.25% 31 Dec 2024 | Sovereign (Developed) | 0.86 | United States |
| VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029 | Industrial | 0.84 | Netherlands |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment



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Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

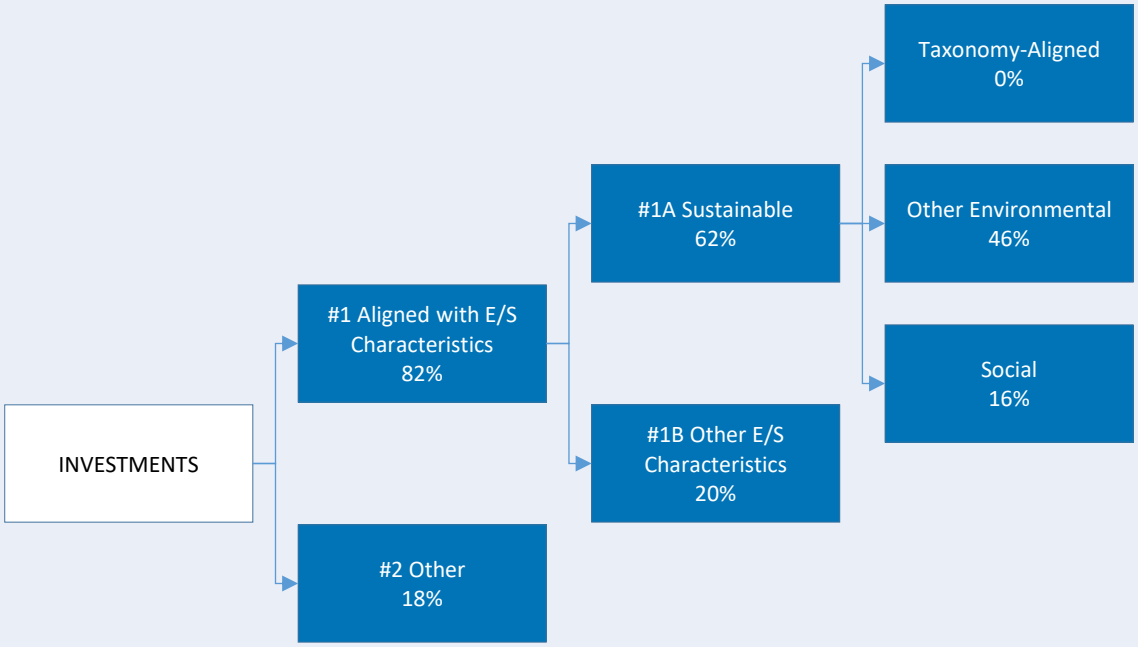
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 82%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024lso included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 16% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Real Estate | 9.75 |
| Industrial | Healthcare | 5.31 |
| Industrial | Retail | 3.59 |
| Industrial | Services | 3.41 |
| Industrial | Energy - Exploration & Production | 2.69 |
| Industrial | Technology & Electronics | 2.45 |
| Industrial | Media & Entertainment | 2.08 |
| Industrial | Telecommunications | 2.07 |
| Industrial | Basic Industry | 1.86 |
| Industrial | Capital Goods | 1.49 |
| Industrial | Automotive | 1.32 |
| Industrial | Transportation | 0.95 |
| Industrial | Leisure | 0.89 |
| Industrial | Gas-Distribution | 0.48 |
| Industrial | Consumer Goods | 0.44 |
| Industrial | Oil Refining & Marketing | 0.39 |
| Industrial | Integrated Energy | 0.13 |
| Industrial | Oil Field Equipment & Services | 0.06 |
| Financial | Banking | 15.40 |
| Financial | Financial Services | 8.56 |
| Financial | Insurance | 5.18 |
| Financial | Financial Other | 0.06 |
| Securitized | Mortgage Backed | 14.31 |
| Securitized | Asset Backed | 0.31 |
| Collective Investments | Unit Trusts | 6.90 |
| Sovereign (Developed) | Sovereign (Developed) | 4.29 |
| Foreign Sovereign | Foreign Sovereign | 1.84 |
| Cash | Margin Cash | 1.00 |
| Cash | Cash | 0.75 |
| EMD Sovereign | EMD Sovereign | 0.82 |
| Utilities | Electric - Distr/Trans | 0.46 |
| Utilities | Non-Electric Utilities | 0.22 |
| Utilities | Electric - Generation | 0.08 |
| Utilities | Electric - Integrated | 0.03 |
| Derivatives | FX Derivatives | 0.46 |
| Derivatives | Inflation Derivatives | 0.02 |
| Derivatives | Interest Rate Derivatives | -0.04 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

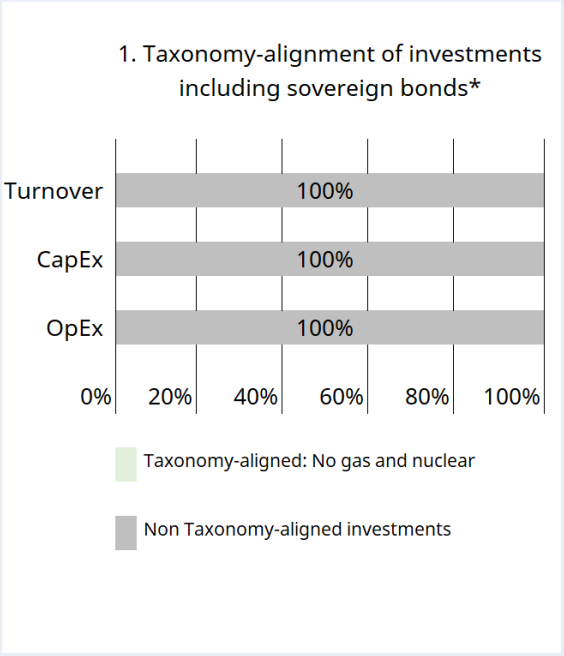
Taxonomy-aligned activities are expressed as a share of:

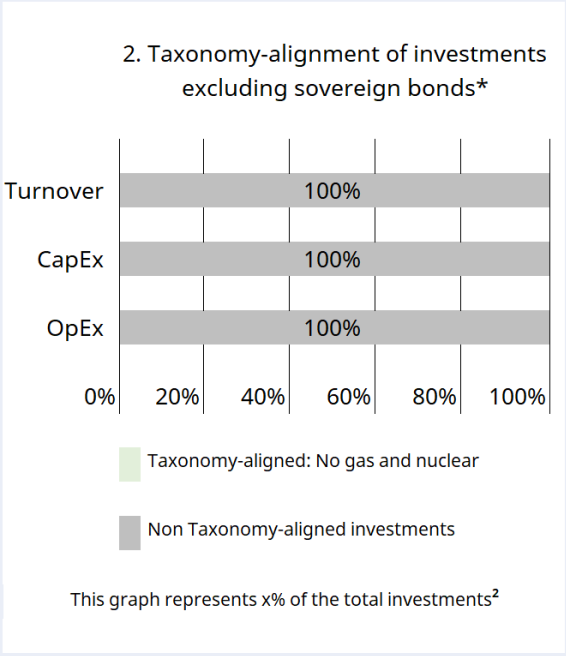
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 16%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Credit Income
**Legal Entity Identifier :** 5493009U5NQCD335Y052

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.5% and the benchmark's sustainability score for the reference period was -4.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 61 |
| Jan 2023 - Dec 2023 | 50 |
| Aug 2022 - Dec 2022 | 44 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.5 | -4.6 |
| Jan 2023 - Dec 2023 | 0.2 | -6.0 |
| Jan 2022 - Dec 2022 | 1.4 | -5.8 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 121 |
| Corporate Governance | 54 |
| Human Rights | 39 |
| Natural Capital and Biodiversity | 29 |
| Human Capital Management | 16 |
| Diversity and Inclusion | 14 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SISF GLOB CRED INC SHORT DUR I ACC | Collective Investments | 3.14 | Luxembourg |
| SISF SECURITISED CREDIT I ACCUMULATION | Collective Investments | 2.75 | Luxembourg |
| FN MA5272 6% 01 Feb 2054 | Securitized | 1.57 | United States |
| FN MA5165 5.5% 01 Oct 2053 | Securitized | 1.38 | United States |
| TREASURY NOTE SR GOVT 4.125% 31 Jan 2025 | Sovereign (Developed) | 1.35 | United States |
| FN MA5138 5.5% 01 Sep 2053 | Securitized | 1.35 | United States |
| FN MA5167 6.5% 01 Oct 2053 | Securitized | 1.25 | United States |
| FN MA5216 6% 01 Dec 2053 | Securitized | 1.23 | United States |
| G2 MA9307 6.5% 20 Nov 2053 | Securitized | 1.21 | United States |
| FN MA5328 6% 01 Apr 2054 | Securitized | 1.19 | United States |
| FN MA5331 5.5% 01 Apr 2054 | Securitized | 1.17 | United States |
| FN MA5218 7% 01 Dec 2053 | Securitized | 1.15 | United States |
| TREASURY NOTE SR GOVT 2.125% 15 May 2025 | Sovereign (Developed) | 1.12 | United States |
| SISF GLOBAL CREDIT HIGH INCOME BOND I ACCUMULATION | Collective Investments | 1.03 | Luxembourg |
| PIEDMONT OPERATING PARTNERSHIP LP SR CORP 9.25% 20 Jul 2028 | Industrial | 0.98 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

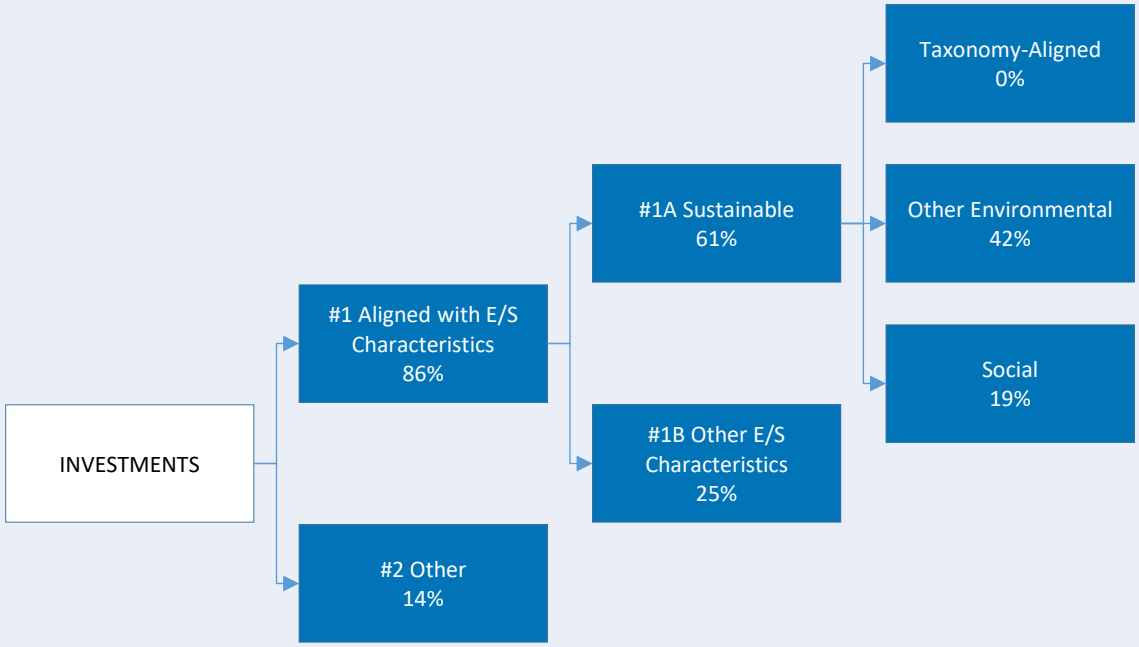
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 19.22 |
| Financial | Financial Services | 8.61 |
| Financial | Insurance | 4.43 |
| Industrial | Real Estate | 7.26 |
| Industrial | Healthcare | 2.89 |
| Industrial | Technology & Electronics | 2.19 |
| Industrial | Services | 1.99 |
| Industrial | Retail | 1.76 |
| Industrial | Basic Industry | 1.52 |
| Industrial | Energy - Exploration & Production | 1.49 |
| Industrial | Automotive | 1.40 |
| Industrial | Media & Entertainment | 1.26 |
| Industrial | Telecommunications | 1.14 |
| Industrial | Consumer Goods | 1.00 |
| Industrial | Transportation | 0.91 |
| Industrial | Capital Goods | 0.84 |
| Industrial | Leisure | 0.81 |
| Industrial | Integrated Energy | 0.73 |
| Industrial | Gas-Distribution | 0.52 |
| Industrial | Oil Refining & Marketing | 0.46 |
| Industrial | Oil Field Equipment & Services | 0.14 |
| Securitized | Mortgage Backed | 14.44 |
| Securitized | Asset Backed | 0.08 |
| Collective Investments | Unit Trusts | 7.62 |
| Sovereign (Developed) | Sovereign (Developed) | 6.85 |
| Foreign Sovereign | Foreign Sovereign | 3.56 |
| Cash | Cash | 1.91 |
| Cash | Margin Cash | 0.99 |
| Utilities | Electric - Integrated | 1.04 |
| Utilities | Non-Electric Utilities | 0.65 |
| Utilities | Electric - Distr/Trans | 0.52 |
| Utilities | Electric - Generation | 0.37 |
| Utilities | Gas-Distribution | 0.03 |
| Utilities | Energy - Exploration & Production | 0.01 |
| EMD Sovereign | EMD Sovereign | 0.59 |
| Derivatives | FX Derivatives | 0.50 |
| Derivatives | Interest Rate Derivatives | -0.04 |
| Agency | Agency | 0.14 |
| Cash Equivalents | Treasury Bills | 0.14 |
| Government Guaranteed | Government Guaranteed | 0.01 |
| Local Authority | Local Authority | 0.01 |
| Supranational | Supranational | 0.01 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

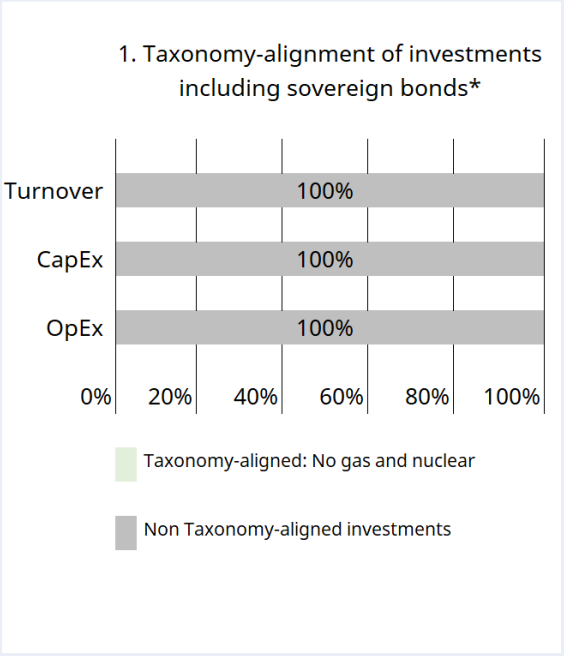
Taxonomy-aligned activities are expressed as a share of:

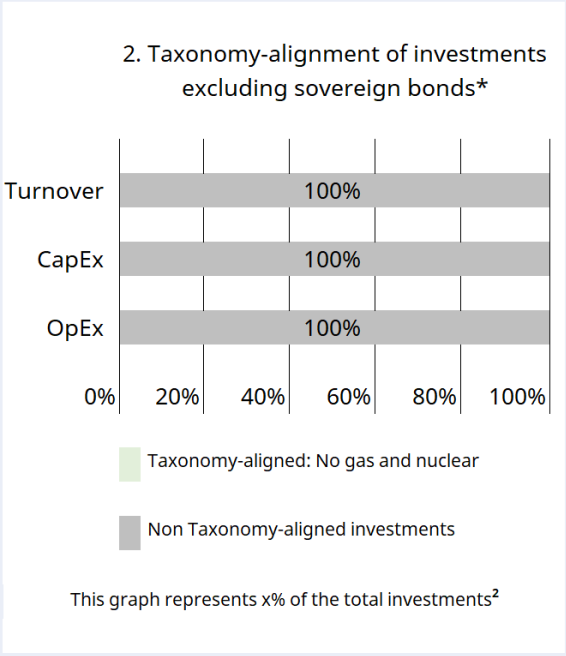
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global High Yield
**Legal Entity Identifier :** M6LM7N6UFRSLZ1MG8Z19

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -0.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Investment Manager invested 42% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 42 |
| Jan 2023 - Dec 2023 | 39 |
| Aug 2022 - Dec 2022 | 39 |

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 0.4 | -0.9 |
| Jan 2023 - Dec 2023 | -0.4 | -1.6 |
| Jan 2022 - Dec 2022 | -0.2 | -1.7 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and

transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 48 |
| Corporate Governance | 23 |
| Human Rights | 14 |
| Natural Capital and Biodiversity | 9 |
| Human Capital Management | 6 |
| Diversity and Inclusion | 4 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029 | Industrial | 1.67 | United States |
| MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029 | Industrial | 1.48 | United States |
| MC BRAZIL DWNSTRM 144A 144A 7.25% 30 Jun 2031 | Industrial | 1.47 | Brazil |
| NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029 | Industrial | 1.13 | United States |
| URBAN ONE INC SR 144A 7.375% 01 Feb 2028 | Industrial | 1.06 | United States |
| MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026 | Industrial | 0.98 | United States |
| IHEARTCOMMUNICATIONS INC SR CORP 8.375% 01 May 2027 | Industrial | 0.97 | United States |
| CARNIVAL CORP SR 144A 6% 01 May 2029 | Industrial | 0.91 | United States |
| FRONTIER COMMUNICATIONS SR 144A 5% 01 May 2028 | Industrial | 0.88 | United States |
| CHS/COMMUNITY HEALTH SYSTEMS INC SR 144A 5.625% 15 Mar 2027 | Industrial | 0.76 | United States |
| LIFEPOINT HEALTH INC SR 144A 9.875% 15 Aug 2030 | Industrial | 0.75 | United States |
| ACADEMY LTD SR 144A 6% 15 Nov 2027 | Industrial | 0.75 | United States |
| SCRIPPS ESCROW INC SR 144A 5.875% 15 Jul 2027 | Industrial | 0.71 | United States |
| CABLE ONE INC SR 144A 4% 15 Nov 2030 | Industrial | 0.70 | United States |
| INTELLIGENT PACKAGING SR 144A 6% 15 Sep 2028 | Industrial | 0.70 | Canada |

The list above represents the average of the Fund's holdings at each quarter-end during the reference

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

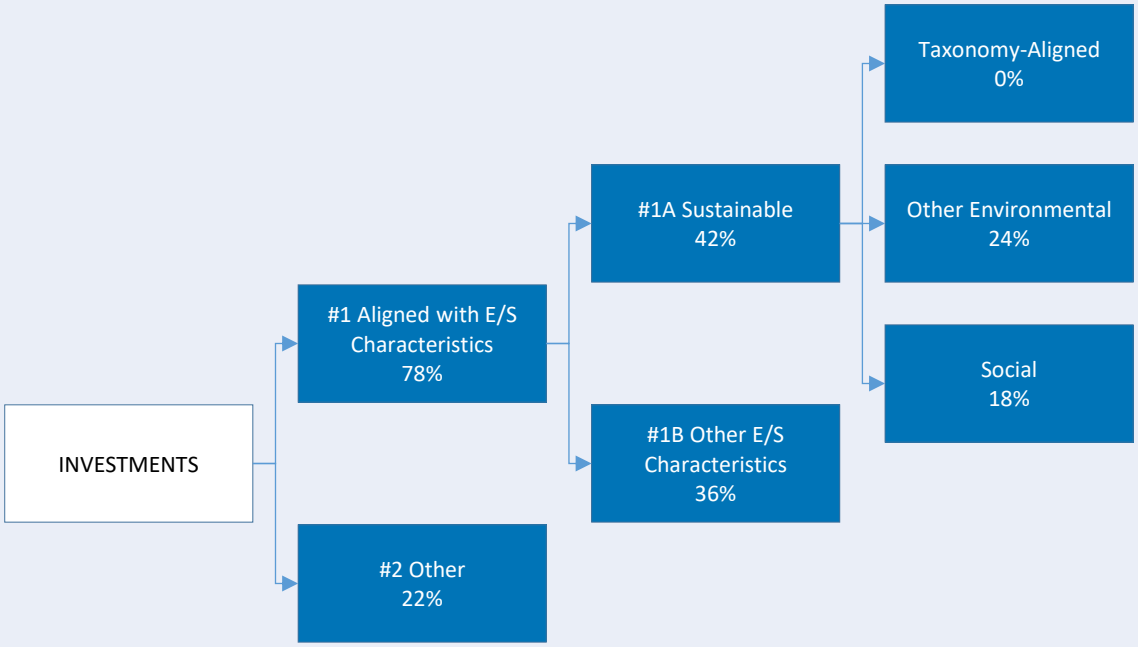
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 78%. The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 42% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 18% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Media & Entertainment | 11.44 |
| Industrial | Leisure | 7.72 |
| Industrial | Healthcare | 7.09 |
| Industrial | Capital Goods | 6.37 |
| Industrial | Telecommunications | 6.08 |
| Industrial | Gas-Distribution | 5.31 |
| Industrial | Services | 4.98 |
| Industrial | Energy - Exploration & Production | 4.87 |
| Industrial | Real Estate | 4.49 |
| Industrial | Basic Industry | 4.34 |
| Industrial | Retail | 4.07 |
| Industrial | Technology & Electronics | 2.88 |
| Industrial | Consumer Goods | 2.36 |
| Industrial | Automotive | 2.13 |
| Industrial | Oil Refining & Marketing | 2.04 |
| Industrial | Oil Field Equipment & Services | 1.37 |
| Industrial | Transportation | 1.25 |
| Industrial | Integrated Energy | 0.29 |
| Financial | Banking | 6.24 |
| Financial | Financial Services | 5.25 |
| Financial | Insurance | 3.17 |
| Financial | Financial Other | 0.02 |
| Utilities | Electric - Integrated | 2.04 |
| Utilities | Electric - Generation | 1.09 |
| Utilities | Non-Electric Utilities | 0.27 |
| Cash | Cash | 1.24 |
| Cash | Margin Cash | 0.51 |
| Sovereign (Developed) | | 0.80 |
| Collective Investments | Unit Trusts | 0.29 |
| Foreign Sovereign | | 0.05 |
| Unassigned | | 0.03 |
| EMD Sovereign | | -0.01 |
| Derivatives | FX Derivatives | 0.16 |
| Derivatives | Credit Derivatives | -0.23 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

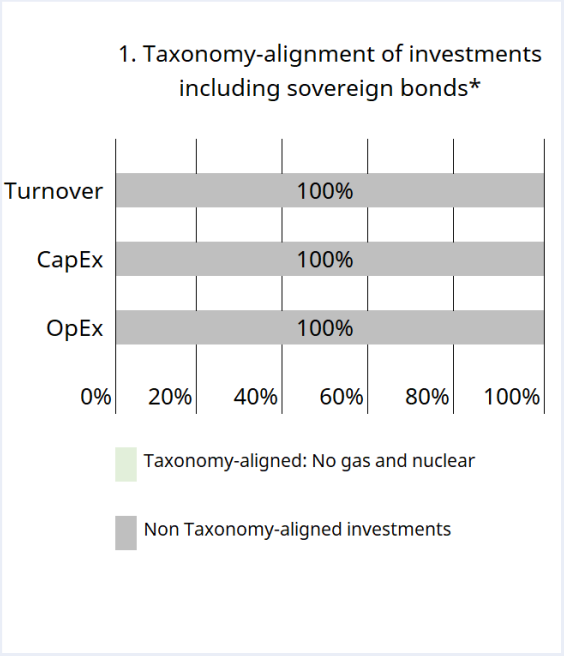
Taxonomy-aligned activities are expressed as a share of:

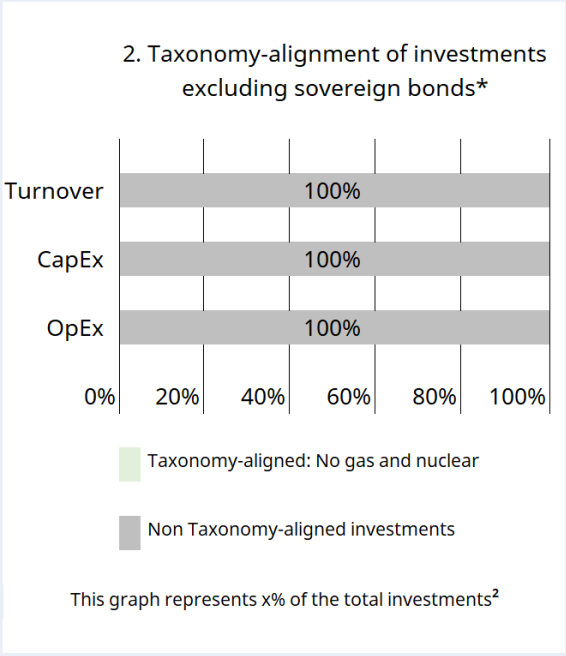
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Convertible Bond
**Legal Entity Identifier :** 5493006DE43UTCSDK432

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Global Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 5.1% and the benchmark's sustainability score for the reference period was 0.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

- Water Access

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 73 |
| Jan 2023 - Dec 2023 | 78 |
| Aug 2022 - Dec 2022 | 67 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 5.1 | 0.4 |
| Jan 2023 - Dec 2023 | 6.9 | 1.5 |
| Jan 2022 - Dec 2022 | 6.0 | 1.3 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Schroders' proprietary tool incorporates several PAIs as a component of its scoring methodology. PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines Schroders approach to active ownership. Issuers identified as laggards may be selected for engagement on PAI indicators material for the sector and the region the company operates in.

While there is a high degree of correlation between PAI laggards and the strict exclusion screening for our fund, the Investment Manager may engage with selected issuers held by the Fund on PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) and others.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Corporate Governance | 10 |
| Climate Change | 8 |
| Human Rights | 3 |
| Natural Capital and Biodiversity | 3 |

| | |
|---|---|
| Diversity and Inclusion | 1 |
| Human Capital Management | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ALIBABA GROUP HOLDING CONV 144A .5% 01 Jun 2031 | Industrial | 3.11 | China |
| AKAMAI TECHNOLOGIES INC CONV .375% 01 Sep 2027 | Industrial | 2.89 | United States |
| GLOBAL PAYMENTS INC CONV 144A 1.5% 01 Mar 2031 | Financial | 2.71 | United States |
| LG CHEM LTD CONV REGS 1.6% 18 Jul 2030 | Industrial | 2.13 | South Korea |
| STMICROELECTRONICS NV CONV REGS 0% 04 Aug 2027 | Industrial | 2.03 | Singapore |
| ON SEMICONDUCTOR CORPORATION SR CORP .5% 01 Mar 2029 | Industrial | 1.89 | United States |
| JD.COM INC CONV 144A .25% 01 Jun 2029 | Industrial | 1.59 | China |
| LENOVO GROUP LTD CONV REGS 2.5% 26 Aug 2029 | Industrial | 1.48 | China |
| KINGSOFT CORP LTD CONV REGS .625% 29 Apr 2025 | Industrial | 1.35 | China |
| PIRELLI & C SPA CONV REGS 0% 22 Dec 2025 | Industrial | 1.29 | Italy |
| UBER TECHNOLOGIES INC CONV 144A .875% 01 Dec 2028 | Industrial | 1.27 | United States |
| CELLNEX TELECOM SA CONV REGS .5% 05 Jul 2028 | Industrial | 1.19 | Spain |
| EXACT SCIENCES CORP CONV 1% 15 Jan 2025 | Industrial | 1.15 | United States |
| ETSY INC CONV .125% 01 Oct 2026 | Industrial | 1.13 | United States |
| PING AN INSURANCE GROUP CO OF CHIN 0.8750 CONV 22/07/2029 SERIES CORP | Financial | 1.13 | China |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

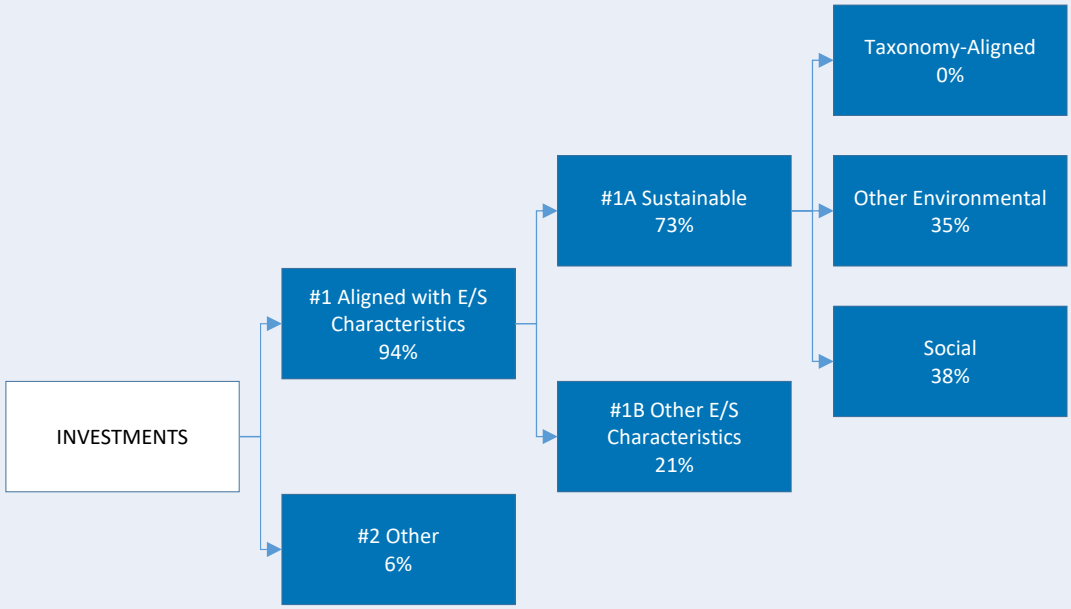
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the FTSE Global Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Technology & Electronics | 34.34 |
| Industrial | Healthcare | 9.90 |
| Industrial | Retail | 7.49 |
| Industrial | Basic Industry | 6.44 |
| Industrial | Capital Goods | 5.46 |
| Industrial | Leisure | 4.36 |
| Industrial | Automotive | 3.39 |
| Industrial | Real Estate | 3.24 |
| Industrial | Transportation | 2.72 |
| Industrial | Services | 2.43 |
| Industrial | Media & Entertainment | 1.94 |
| Industrial | Consumer Goods | 0.25 |
| Financial | Financial Services | 7.69 |
| Financial | Insurance | 1.13 |
| Financial | Banking | 1.03 |
| Cash | Cash | 4.99 |
| Utilities | Electric - Generation | 1.80 |
| Utilities | Non-Electric Utilities | 1.74 |
| Derivatives | FX Derivatives | -0.33 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

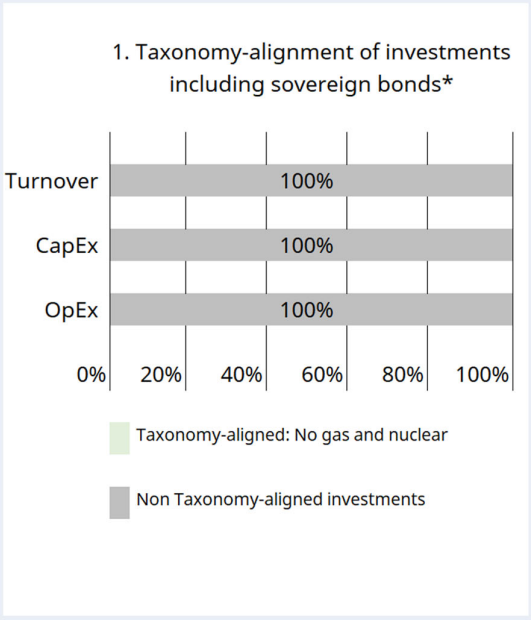
Taxonomy-aligned activities are expressed as a share of:

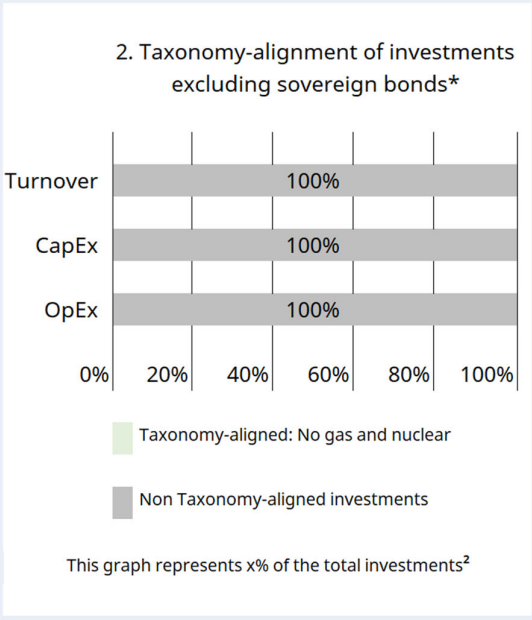
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Securitised Credit
**Legal Entity Identifier :** 549300JBQI0S7PKT3U55

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☒ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest. The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles.

2% of the assets in the Fund were ranked as 5-stars, 31% were ranked as 4-stars and 67% were ranked as 3-stars, measured using quarter-end data throughout the reference period.

Compliance with the minimum required score was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Proprietary star ratings**

*This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.*

| Period | 5-stars (%) | 4-stars (%) | 3-stars (%) |
|---|---|---|---|
| Jan 2024 – Dec 2024 | 2 | 31 | 67 |
| Jan 2023 – Dec 2023 | 15 | 35 | 49 |
| Jan 2022 – Dec 2022 | 15 | 30 | 52 |

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund's assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:
- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment ("PRI"). All investments were compliant with industry standards, fair, and fit-for

purpose;
- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;
- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TREASURY BILL SR GOVT 0% 19 Nov 2024 | Cash Equivalents | 3.53 | United States |
| TREASURY BILL SR GOVT 0% 14 Jan 2025 | Cash Equivalents | 2.71 | United States |
| TREASURY BILL SR GOVT 0% 30 Jul 2024 | Cash Equivalents | 2.60 | United States |
| TREASURY BILL SR GOVT 0% 16 Jul 2024 | Cash Equivalents | 2.49 | United States |
| TREASURY BILL SR GOVT 0% 07 May 2024 | Cash Equivalents | 1.98 | United States |
| PUMA 2023-1 A 5.47% 22 Mar 2055 | Securitized | 1.58 | Australia |
| TREASURY BILL SR GOVT 0% 21 May 2024 | Cash Equivalents | 1.57 | United States |
| FN CB7859 5.5% 01 Jan 2054 | Securitized | 1.28 | United States |
| TREASURY BILL SR GOVT 0% 12 Nov 2024 | Cash Equivalents | 1.26 | United States |
| FNCL 5.5 4/24 5.5% 11 Apr 2024 | Securitized | 1.24 | United States |
| G2SF 6 4/24 6% 18 Apr 2024 | Securitized | 1.22 | United States |
| FNCL 6 7/24 6% 15 Jul 2024 | Securitized | 1.20 | United States |
| FN CB5897 5% 01 Mar 2053 | Securitized | 1.16 | United States |
| FNCL 6 10/24 6% 15 Oct 2024 | Securitized | 1.14 | United States |
| TPMF 2023-V3 A1 6.1274% 20 Feb 2054 | Securitized | 1.10 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

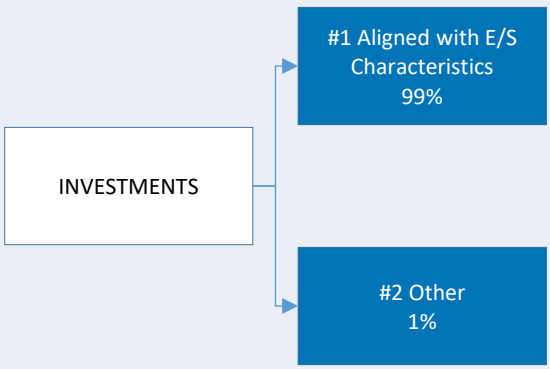
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.




FD103268-20250122100149

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure was calculated using quarter-end data throughout the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Securitized | Asset Backed | 37.64 |
| Securitized | Collateralized Mortgage Obligation | 32.74 |
| Securitized | Mortgage Backed | 23.37 |
| Securitized | Commercial Mortgage Backed | 3.06 |
| Cash Equivalents | Treasury Bills | 23.39 |
| Collective Investments | Unit Trusts | 0.43 |
| Derivatives | FX Derivatives | 0.10 |
| Financial | Finance Companies | 0.08 |
| Industrial | Transportation | 0.08 |
| Cash | Margin Cash | 0.30 |
| Cash | Cash | -21.20 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

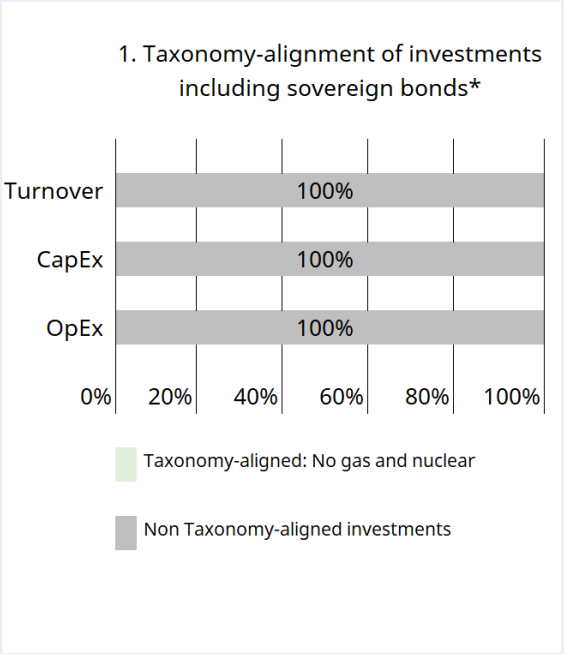
Taxonomy-aligned activities are expressed as a share of:

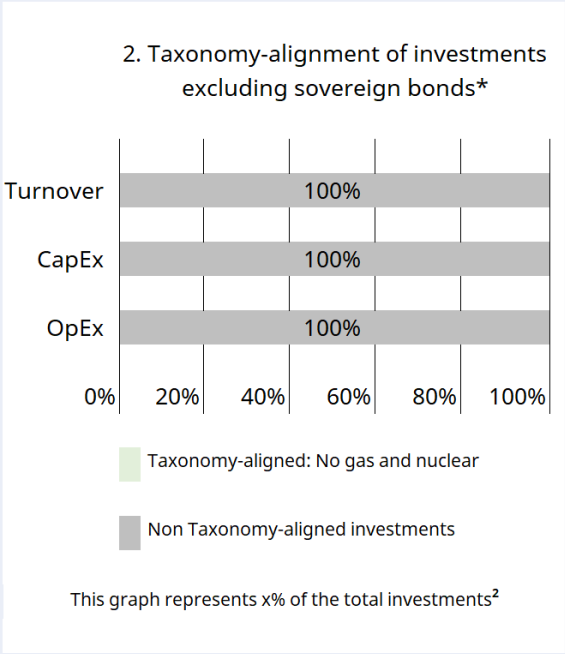
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

greenhouse gas emission levels corresponding to the best performance.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



### What was the share of socially sustainable investments?

This question is not applicable for this Fund.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social

environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;

- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure); and

- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Social Impact Credit
**Legal Entity Identifier:** 549300YH78G2CDHL6585

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [ ] It made **sustainable investments with an environmental objective:** 22.2% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 77.3% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 31 May 2024 the Fund invested at least 75% of its assets, and from 1 June 2024 at least 80% of its assets, in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. These themes included but were not limited to:

- Sustainable Infrastructure (such as connectivity, sustainable power and clean water)

- Economic Inclusion (such as training, gender equality, workforce diversity, access to finance and quality work)

- Health and Wellbeing (such as medicine and healthcare services)

The Fund invested at least 67% of its assets in sustainable investments with a social objective. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected investments for the Fund from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The criteria included an assessment of the company's, country's or purpose bond's contribution to social impact themes, which themselves align with one or more of the UN SDGs alongside the Investment Manager's assessment of impact via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management. The Fund also invested in social, sustainability and green bonds, which are bonds that are specifically designed to address social challenges.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 99.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager considered the extent to which the issuer's revenues, business activities or the use of proceeds of a purpose bond contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to a social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution. In particular, the Investment Manager applied quantitative and/or qualitative criteria to identify companies that are expected to contribute positively towards the attainment of one or more UN SDGs, such as Quality Education (SDG 4), Gender Empowerment (SDG 5) and Quality Work (SDG 8). Examples of the indicators included, but were not limited to, female representation in the workforce and

percentage of women in managerial positions. In addition, there was a detailed impact assessment of every company, country or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company, country or bond is expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company, country or bond is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders' influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's, country's or bond's impact over time via an annual review. Once these steps were completed, the impact scorecard was then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company or sovereign or bond to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

At the end of the reference period, approximately 10.1% of the Fund's NAV was invested in companies that were expected to contribute towards Quality Education (SDG 4), as measured by, but not limited to, numbers of students reached, education institute supported or grants for education. The Fund also invested in companies that were expected to contribute towards other UN SDGs including, but not limited to, Quality Work (SDG 8), Good Health and Wellbeing (SDG 3), Affordable and Clean Energy (SDG 7) and Digital Inclusion (SDG 9).

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 100 |
| Jan 2023 - Dec 2023 | 100 |
| Jan 2022 - Dec 2022 | 98 |

### SDG Alignment

*This table details the percentage of assets aligned with SDGs, year on year.*

| Period | Quality Education (SDG 4) (%) | Good Health and Wellbeing (SDG 3) (%) | Inclusion (SDG 10 and 5) (%) |
|---|---|---|---|
| Jan 2024 - Dec 2024 | 10 | 24 | 6 |
| Jan 2023 - Dec 2023 | 25 | 29 | 7 |
| Jan 2022 - Dec 2022 | 28 | - | - |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have

segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors

differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process as Schroders' proprietary tool incorporates several PAIs as a component of its scoring methodology. In assessing an issuers' overall social score one or more of PAIs 11, 12, 13, and 14 (Social and employee matters) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 12 |
| Corporate Governance | 7 |
| Diversity and Inclusion | 3 |
| Human Rights | 3 |
| Human Capital Management | 3 |
| Natural Capital and Biodiversity | 3 |

The engagements shown relate to engagements with companies and issuers.

Given the impact nature of the fund, we undertook additional engagements focusing on formulating impact thesis for example.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| COLOMBIA (REPUBLIC OF) SR GOVT 8% 14 Nov 2035 | Foreign Sovereign | 2.04 | Colombia |
| CHILE (REPUBLIC OF) SR GOVT 4.85% 22 Jan 2029 | Foreign Sovereign | 1.95 | Chile |
| INTESA SANPAOLO SPA SR REGS 6.625% 31 May 2033 | Financial | 1.82 | Italy |
| PEARSON FUNDING PLC SR REGS 3.75% 04 Jun 2030 | Industrial | 1.75 | United Kingdom |
| BANCO DE CREDITO SOCIAL COOPERATIV SR REGS 8% 22 Sep 2026 | Financial | 1.67 | Spain |
| ILLUMINA INC SR CORP 5.8% 12 Dec 2025 | Industrial | 1.59 | United States |
| AMBIPAR LUX SARL SR 144A 9.875% 06 Feb 2031 | Industrial | 1.49 | Brazil |
| MILLICOM INTERNATIONAL CELLULAR S. SR 144A 7.375% 02 Apr 2032 | Industrial | 1.48 | Guatemala |
| COTE D IVOIRE (REPUBLIC OF) SR REGS 7.625% 30 Jan 2033 | Foreign Sovereign | 1.37 | Côte d'Ivoire |
| KEB HANA BANK SR REGS 5.75% 24 Oct 2028 | Financial | 1.28 | South Korea |
| PINNACLE BIDCO PLC SR REGS 8.25% 11 Oct 2028 | Industrial | 1.26 | United Kingdom |
| CNP ASSURANCES SR REGS 5.25% 18 Jul 2053 | Financial | 1.26 | France |
| WESTERN UNION CO 6.2% 17 Nov 2036 | Financial | 1.24 | United States |
| H LUNDBECK A/S SR REGS .875% 14 Oct 2027 | Industrial | 1.20 | Denmark |
| FONDO MIVIVIENDA SA SR REGS 4.625% 12 Apr 2027 | Agency | 1.20 | Peru |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

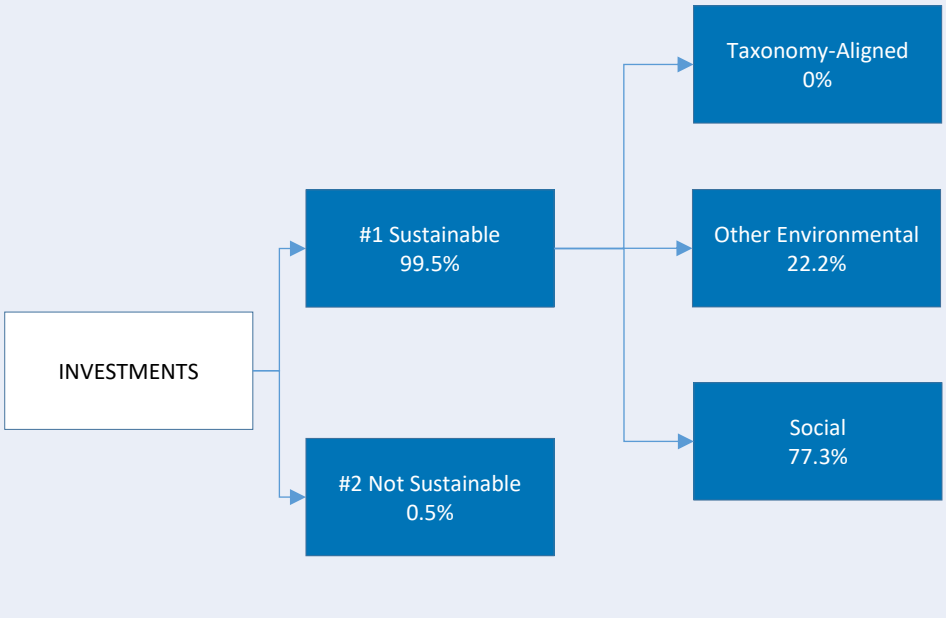
The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes.

The Fund invested 99.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 22.2% was invested in

sustainable investments with an environmental objective and 77.3% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives, used with the aim of reducing risk (hedging) or managing the Fund more efficiently.




***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Healthcare | 18.11 |
| Industrial | Telecommunications | 9.91 |
| Industrial | Services | 5.08 |
| Industrial | Media & Entertainment | 4.82 |
| Industrial | Real Estate | 3.16 |
| Industrial | Technology & Electronics | 3.06 |
| Industrial | Basic Industry | 2.18 |
| Industrial | Transportation | 1.53 |
| Industrial | Leisure | 1.26 |
| Industrial | Retail | 0.87 |
| Industrial | Consumer Goods | 0.80 |
| Industrial | Capital Goods | 0.51 |
| Financial | Banking | 21.67 |
| Financial | Financial Services | 5.40 |
| Financial | Insurance | 2.44 |
| Utilities | Non-Electric Utilities | 7.12 |
| Utilities | Electric - Generation | 1.19 |
| Utilities | Integrated Energy | 0.49 |
| Foreign Sovereign | Foreign Sovereign | 8.25 |
| Agency | Agency | 1.20 |
| Cash | Cash | 0.49 |
| Cash | Margin Cash | 0.01 |
| Derivatives | FX Derivatives | 0.45 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

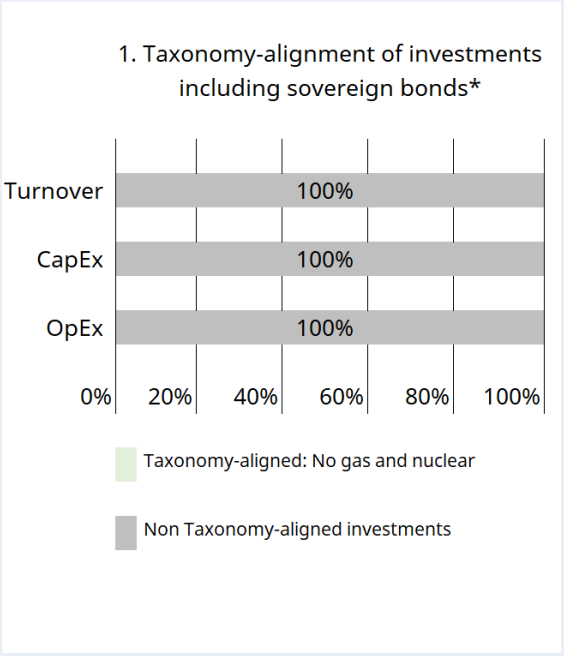
Taxonomy-aligned activities are expressed as a share of:

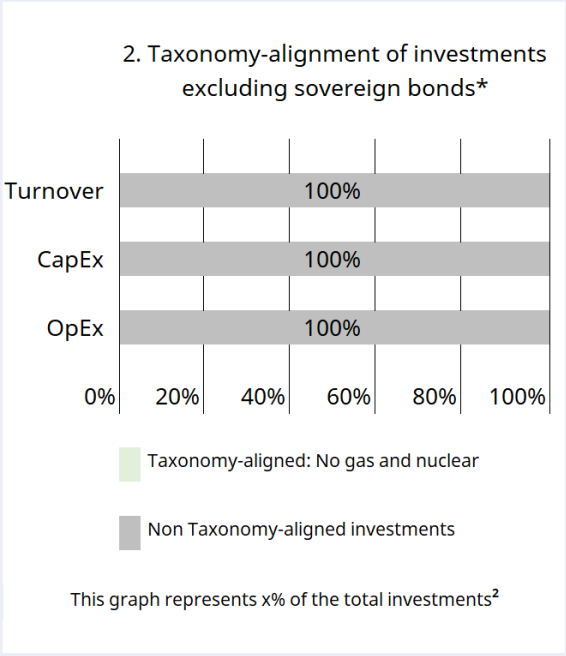
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 77.3%.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 80% of its assets in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. The Investment Manager also analysed and invested in selective social bonds with social objectives;

- The Fund invested in companies that did not cause significant environmental or social harm. During the reference period, the Investment Manager divested from a one company with social objectives which the Investment Manager believed had developed adverse impacts on pollution and hazardous waste;

- A central good governance test was applied to assess good governance practices of investee companies.

- The Investment Manager undertook a number of engagements on holdings in the Fund during the reference period, that focused on diverse set of topics such as inclusion and quality education, corporate governance and diversity, sustainable food and water, impact formulation, disclosure, health, safety and wellbeing, nature related risk and management, and climate transition and net zero targets;

- The Investment Manager utilised Schroders' proprietary tool and analysis to select companies which have forward looking social and sustainability targets as well as have forward looking research and development expenditure, for example in the healthcare sector, aimed at positive social impact.



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Strategic Credit
**Legal Entity Identifier :** 549300402PQWGGYQR877

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The positive absolute sustainability score for the reference period was 1.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- Education

- High Salaries

- Medicine

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on

quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 54 |
| Jan 2023 - Dec 2023 | 46 |
| Aug 2022 - Dec 2022 | 47 |

### Sustainability score

*This table details the Fund's sustainability score, year on year*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 1.6 |
| Jan 2023 - Dec 2023 | 2.5 |
| Jan 2022 - Dec 2022 | 3.2 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 32 |
| Corporate Governance | 22 |
| Human Rights | 7 |
| Natural Capital and Biodiversity | 6 |
| Human Capital Management | 2 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| HISCOX LTD SR REGS 6.125% 24 Nov 2045 | Financial | 1.23 | United Kingdom |
| BP CAPITAL MARKETS PLC (REGS) 4.25% 31 Dec 2079 | Industrial | 1.23 | United States |
| UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 11 Nov 2024 | Cash Equivalents | 1.18 | United Kingdom |
| UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 10 Feb 2025 | Cash Equivalents | 1.15 | United Kingdom |
| UGI INTERNATIONAL LLC SR REGS 2.5% 01 Dec 2029 | Utilities | 1.10 | United States |
| FORD MOTOR CREDIT COMPANY LLC SR eMTN 6.86% 05 Jun 2026 | Industrial | 1.07 | United States |
| MERLIN ENTERTAINMENTS PLC SR 144A 5.75% 15 Jun 2026 | Industrial | 1.01 | United Kingdom |
| GRUENENTHAL GMBH SR REGS 4.125% 15 May 2028 | Industrial | 1.00 | Germany |
| PINEWOOD FINCO PLC SR REGS 6% 27 Mar 2030 | Industrial | 0.88 | United Kingdom |
| UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 30 Dec 2024 | Cash Equivalents | 0.85 | United Kingdom |
| UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 12 Aug 2024 | Cash Equivalents | 0.85 | United Kingdom |
| HARBOUR ENERGY PLC SR 144A 5.5% 15 Oct 2026 | Industrial | 0.80 | United Kingdom |
| UK TREASURY 4.125% 22 Jul 2029 | Sovereign (Developed) | 0.79 | United Kingdom |
| NIDDA HEALTHCARE HOLDING AG SR REGS 7.5% 21 Aug 2026 | Industrial | 0.79 | Germany |
| DIGNITY FINANCE PLC 4.6956% 31 Dec 2049 | Industrial | 0.79 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

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Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

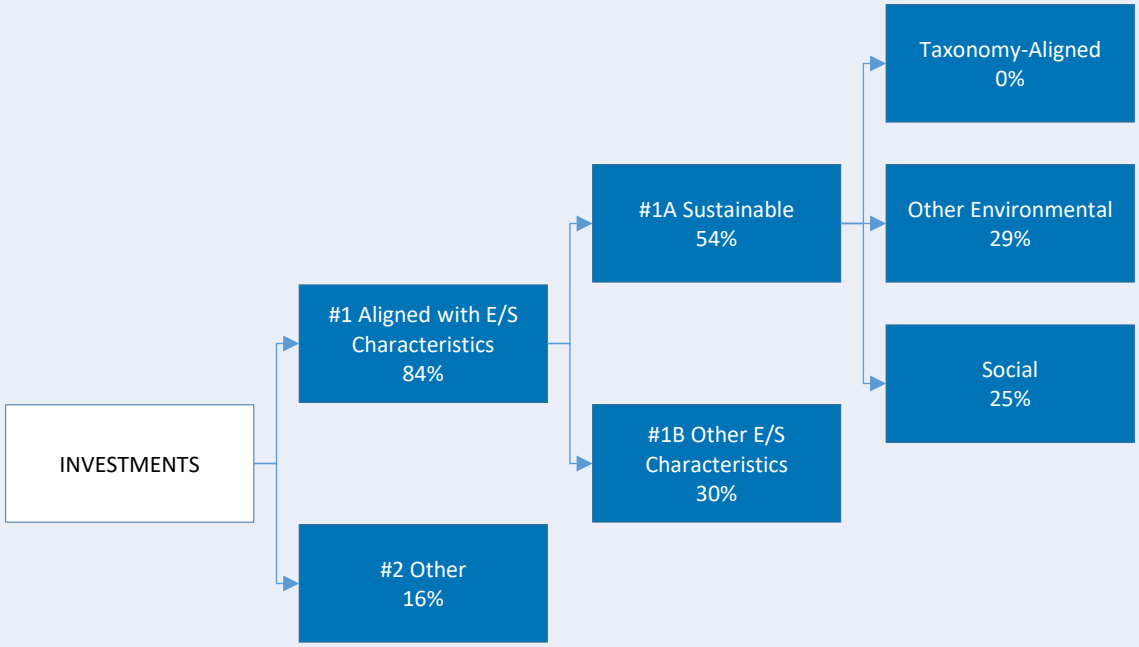
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 84%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Healthcare | 11.67 |
| Industrial | Telecommunications | 5.14 |
| Industrial | Automotive | 5.08 |
| Industrial | Basic Industry | 4.40 |
| Industrial | Media & Entertainment | 3.98 |
| Industrial | Capital Goods | 3.29 |
| Industrial | Services | 3.17 |
| Industrial | Retail | 3.14 |
| Industrial | Real Estate | 3.11 |
| Industrial | Leisure | 2.49 |
| Industrial | Energy - Exploration & Production | 2.38 |
| Industrial | Technology & Electronics | 2.00 |
| Industrial | Integrated Energy | 1.28 |
| Industrial | Consumer Goods | 0.97 |
| Industrial | Transportation | 0.58 |
| Industrial | Gas-Distribution | 0.29 |
| Industrial | Oil Refining & Marketing | 0.11 |
| Industrial | Oil Field Equipment & Services | 0.01 |
| Financial | Banking | 17.36 |
| Financial | Financial Services | 7.69 |
| Financial | Insurance | 6.86 |
| Financial | Financial Other | 0.01 |
| Cash Equivalents | Treasury Bills | 9.51 |
| Utilities | Electric - Integrated | 1.45 |
| Utilities | Non-Electric Utilities | 1.13 |
| Utilities | Electric - Generation | 0.11 |
| Utilities | Electric - Distr/Trans | 0.05 |
| Sovereign (Developed) | Sovereign (Developed) | 1.13 |
| Securitized | Asset Backed | 0.51 |
| Securitized | Commercial Mortgage Backed | 0.08 |
| Agency | Agency | 0.46 |
| Cash | Cash | 0.21 |
| Cash | Margin Cash | 0.08 |
| Derivatives | FX Derivatives | 0.20 |
| Derivatives | Interest Rate Derivatives | 0.02 |
| Derivatives | Credit Derivatives | 0.02 |
| Unassigned | Unassigned | 0.02 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

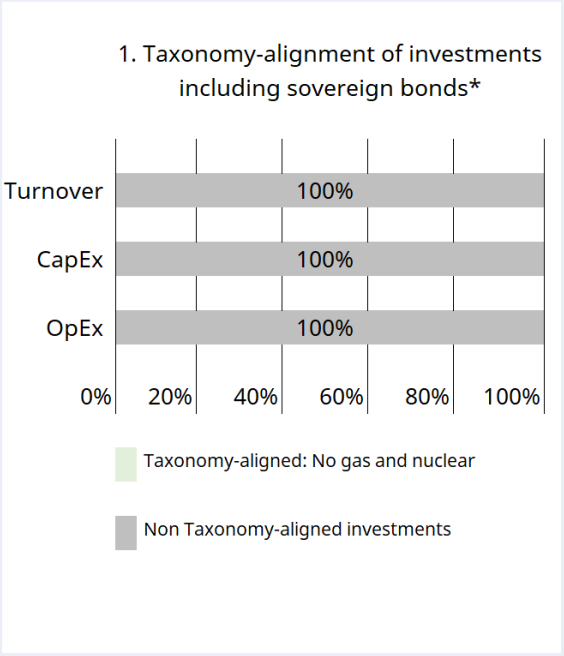
Taxonomy-aligned activities are expressed as a share of:

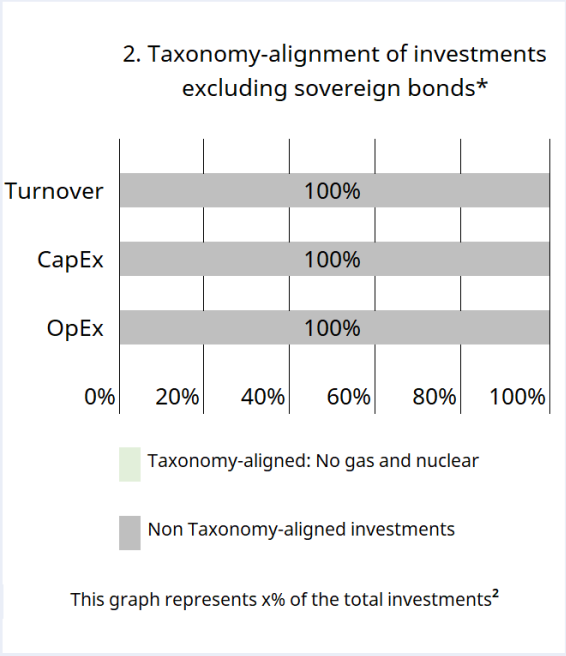
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Euro Credit
**Legal Entity Identifier :** 5493003OZ3JFD52K6J04

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE Bank of America Euro Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments until 31 May 2024 and invested at least 55% of its assets in sustainable investments from 01 June 2024 to the end of the reference period.

The Fund also invested at least 10% of its assets in green, social and/or sustainable bonds.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 5.8% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Power Provision

- Water Access

The Investment Manager invested 75% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 75 |
| Jan 2023 - Dec 2023 | 64 |
| Aug 2022 - Dec 2022 | 63 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.
Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were via the investment process and some via engagement. Further details below.

For this product, PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, oil and gas, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. Greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies, activities negatively affecting biodiversity-sensitive areas: PAI 1,2, 3 and 7 are considered into this fund through Schroders' proprietary tool and subsequent sustainability assessments. The proprietary tool incorporates several PAIs as a component of its scoring methodology and sustainability assessments. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. Certain PAIs may be more relevant for different issuers, sectors, or industries and therefore we assess companies based on ESG performance and PAIs on a sector-relevant basis. While no single metric determines the overall assessment of a company's environmental score, the Investment Manager evaluated a variety of different metrics to determine whether a company is adequately managing its climate and environmental risks.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on topics such as climate alignment, which are related to PAI 1, 2, 3 and 4. For example, in

reference to PAI 1, we engaged with several companies in the financial , technology and utility sectors to have them provide an update on their climate targets and transition plan. We are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to ensure these targets are properly integrated into company remuneration policies. We are also engaging on natural capital and biodiversity policies realted to PAI 7 and 9. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 60 |
| Corporate Governance | 38 |
| Human Rights | 23 |
| Natural Capital and Biodiversity | 19 |
| Diversity and Inclusion | 10 |
| Human Capital Management | 8 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Oct 2025 | Sovereign (Developed) | 1.30 | Germany |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS .5% 15 Feb 2025 | Sovereign (Developed) | 0.67 | Germany |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.3% 15 Feb 2033 | Sovereign (Developed) | 0.58 | Germany |
| ACCIONA ENERGIA FINANCIACION FILIA SR REGS 5.125% 23 Apr 2031 | Utilities | 0.49 | Spain |
| DEUTSCHE BOERSE AG SR REGS 3.875% 28 Sep 2026 | Financial | 0.45 | Germany |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027 | Sovereign (Developed) | 0.44 | Germany |
| CITYCON TREASURY BV SR REGS 6.5% 08 Mar 2029 | Industrial | 0.43 | Finland |
| NATWEST GROUP PLC SR REGS 4.699% 14 Mar 2028 | Financial | 0.42 | United Kingdom |
| VESTAS WIND SYSTEMS A/S SR REGS 4.125% 15 Jun 2026 | Industrial | 0.41 | Denmark |
| ASR NEDERLAND NV SR REGS 7% 07 Dec 2043 | Financial | 0.40 | Netherlands |
| DS SMITH PLC SR REGS 4.375% 27 Jul 2027 | Industrial | 0.40 | United Kingdom |
| BANCO SANTANDER SA SR REGS 5% 22 Apr 2034 | Financial | 0.40 | Spain |
| ORSTED A/S SR REGS 5.25% 31 Dec 2079 | Utilities | 0.38 | Denmark |
| NN GROUP NV SR REGS 5.25% 01 Mar 2043 | Financial | 0.38 | Netherlands |
| ORSTED A/S SR REGS 3.625% 01 Mar 2026 | Utilities | 0.37 | Denmark |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

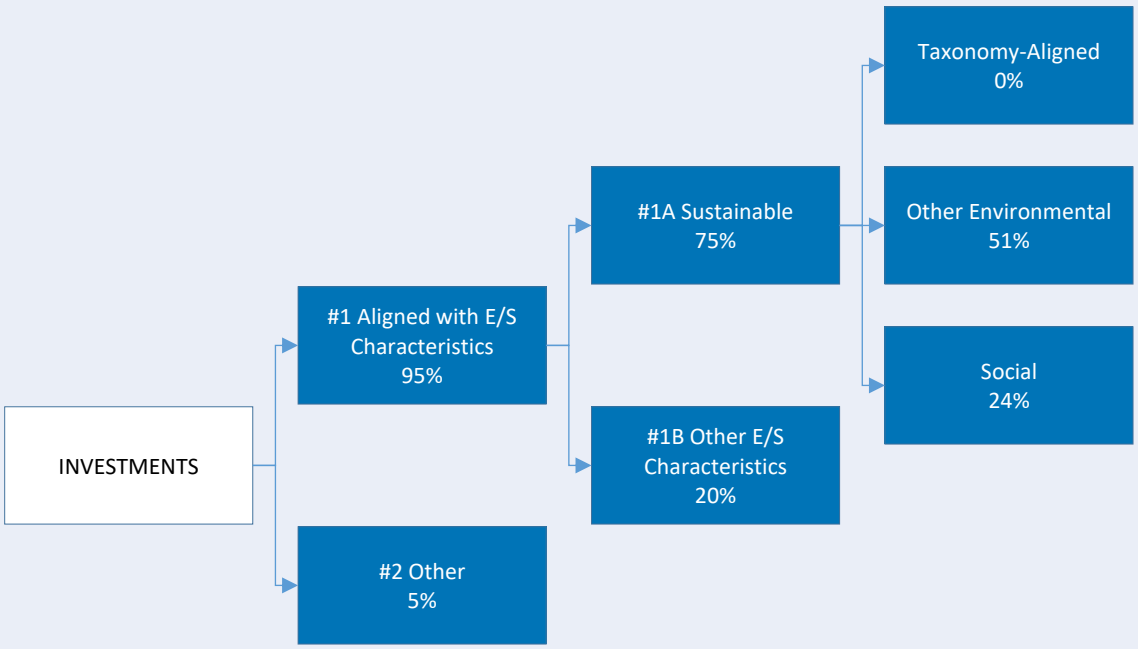
### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the ICE Bank of America Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 75% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 51% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Real Estate | 7.11 |
| Industrial | Healthcare | 6.16 |
| Industrial | Telecommunications | 5.35 |
| Industrial | Capital Goods | 3.99 |
| Industrial | Transportation | 3.43 |
| Industrial | Retail | 2.92 |
| Industrial | Automotive | 2.73 |
| Industrial | Media & Entertainment | 2.43 |
| Industrial | Technology & Electronics | 2.24 |
| Industrial | Services | 2.18 |
| Industrial | Consumer Goods | 2.08 |
| Industrial | Basic Industry | 1.95 |
| Industrial | Leisure | 1.04 |
| Industrial | Oil Refining & Marketing | 0.01 |
| Financial | Banking | 28.57 |
| Financial | Insurance | 8.69 |
| Financial | Financial Services | 4.13 |
| Utilities | Electric - Integrated | 3.02 |
| Utilities | Electric - Generation | 2.27 |
| Utilities | Non-Electric Utilities | 1.56 |
| Utilities | Electric - Distr/Trans | 1.01 |
| Sovereign (Developed) | Sovereign (Developed) | 3.50 |
| Cash | Cash | 2.09 |
| Foreign Sovereign | Foreign Sovereign | 0.99 |
| Supranational | Supranational | 0.57 |
| Derivatives | FX Derivatives | -0.05 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

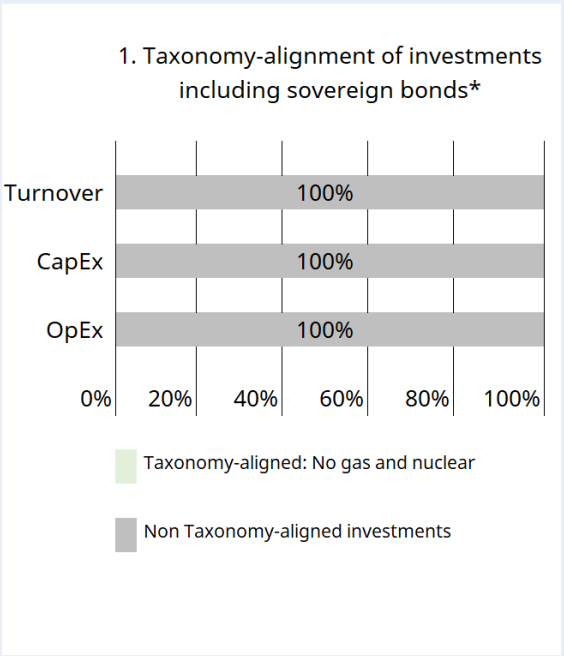
Taxonomy-aligned activities are expressed as a share of:

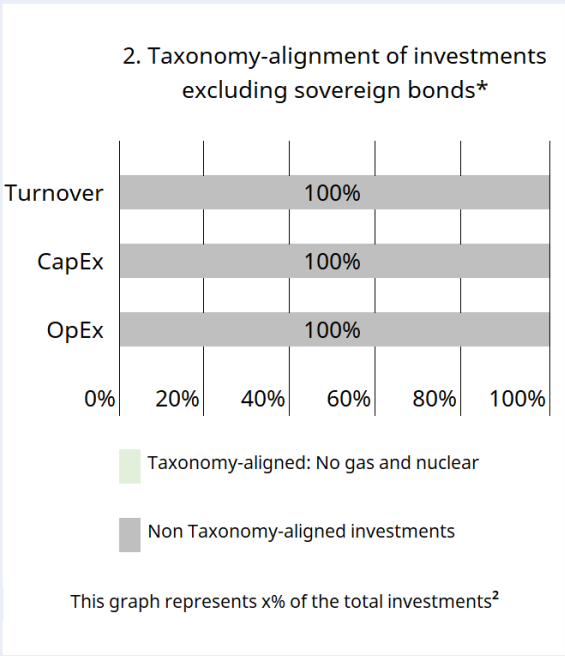
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 51%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund and applied sustainability analysis on individual investments using in house or third party sustainability research;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Credit Income Short Duration
**Legal Entity Identifier :** 5493006ZQNNBQCGW4K92

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments until 31 May 2024 and invested at least 40% of its assets in sustainable investments from 01 June 2024 to the end of the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -3.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Medicine

- Power Provision

- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 65 |
| Jan 2023 - Dec 2023 | 60 |
| Aug 2022 - Dec 2022 | 52 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 2.5 | -3.8 |
| Jan 2023 - Dec 2023 | 3.0 | -5.1 |
| Jan 2022 - Dec 2022 | 3.8 | -5.6 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we

engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 86 |
| Corporate Governance | 41 |
| Human Rights | 29 |
| Natural Capital and Biodiversity | 22 |
| Human Capital Management | 14 |
| Diversity and Inclusion | 11 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHRODER ISF SECURITISED CREDIT EUR HEDGED | Collective Investments | 2.20 | Luxembourg |
| FN MA5328 6% 01 Apr 2054 | Securitized | 1.64 | United States |
| PACHELBEL BIDCO SPA SR REGS 7.302% 17 May 2031 | Industrial | 1.03 | Italy |
| FN MA5167 6.5% 01 Oct 2053 | Securitized | 0.96 | United States |
| WORKSPACE GROUP PLC (REGS) 2.25% 11 Mar 2028 | Industrial | 0.95 | United Kingdom |
| INFORMA PLC SR REGS 3.125% 05 Jul 2026 | Industrial | 0.93 | United Kingdom |
| PIEDMONT OPERATING PARTNERSHIP LP SR CORP 9.25% 20 Jul 2028 | Industrial | 0.90 | United States |
| SIRIUS REAL ESTATE LTD SR REGS 1.125% 22 Jun 2026 | Industrial | 0.88 | Germany |
| SIRIUS REAL ESTATE LTD SR REGS 1.75% 24 Nov 2028 | Industrial | 0.87 | Germany |
| FN MA5138 5.5% 01 Sep 2053 | Securitized | 0.84 | United States |
| SANTANDER UK PLC SR REGS 3.212% 12 May 2027 | Financial | 0.81 | United Kingdom |
| HOME DEPOT INC SR CORP 4.7301% 24 Dec 2025 | Industrial | 0.78 | United States |
| DE VOLKSBANK NV SR REGS 7% 31 Dec 2079 | Financial | 0.77 | Netherlands |
| OSB GROUP PLC SR REGS 8.875% 16 Jan 2030 | Financial | 0.77 | United Kingdom |
| HOLDING D INFRASTRUCTURES DES METI SR REGS 4.5% 06 Apr 2027 | Utilities | 0.76 | France |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

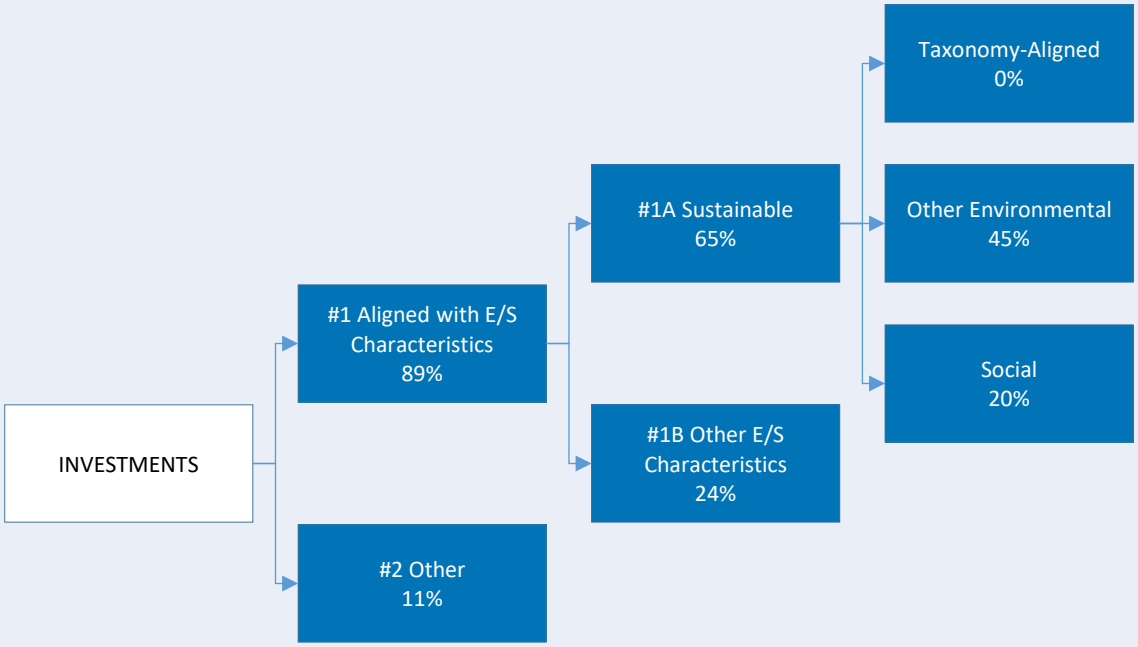
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 45% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Financial | Banking | 27.73 |
| Financial | Financial Services | 8.72 |
| Financial | Insurance | 2.35 |
| Industrial | Real Estate | 8.86 |
| Industrial | Retail | 4.44 |
| Industrial | Services | 3.62 |
| Industrial | Healthcare | 3.60 |
| Industrial | Technology & Electronics | 3.29 |
| Industrial | Capital Goods | 2.75 |
| Industrial | Media & Entertainment | 2.24 |
| Industrial | Consumer Goods | 2.17 |
| Industrial | Automotive | 1.75 |
| Industrial | Basic Industry | 1.50 |
| Industrial | Transportation | 1.23 |
| Industrial | Leisure | 1.07 |
| Industrial | Telecommunications | 0.68 |
| Industrial | Oil Refining & Marketing | 0.09 |
| Securitized | Mortgage Backed | 8.29 |
| Securitized | Asset Backed | 0.19 |
| Utilities | Electric - Integrated | 2.84 |
| Utilities | Non-Electric Utilities | 1.95 |
| Utilities | Electric - Generation | 0.60 |
| Utilities | Electric - Distr/Trans | 0.51 |
| Sovereign (Developed) | Sovereign (Developed) | 3.64 |
| Collective Investments | Unit Trusts | 2.20 |
| Cash | Cash | 0.81 |
| Cash | Margin Cash | 0.78 |
| Foreign Sovereign | Foreign Sovereign | 1.44 |
| Supranational | Supranational | 0.44 |
| Agency | Agency | 0.30 |
| Cash Equivalents | Treasury Bills | 0.27 |
| Government Guaranteed | Government Guaranteed | 0.07 |
| EMD Sovereign | EMD Sovereign | 0.07 |
| Covered | Covered Bonds | 0.05 |
| Derivatives | Inflation Derivatives | 0.02 |
| Derivatives | Interest Rate Derivatives | -0.04 |
| Derivatives | FX Derivatives | -0.51 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

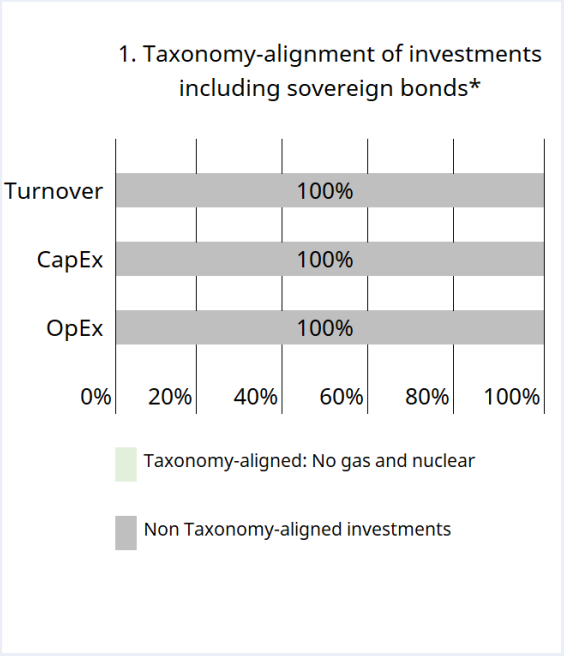
Taxonomy-aligned activities are expressed as a share of:

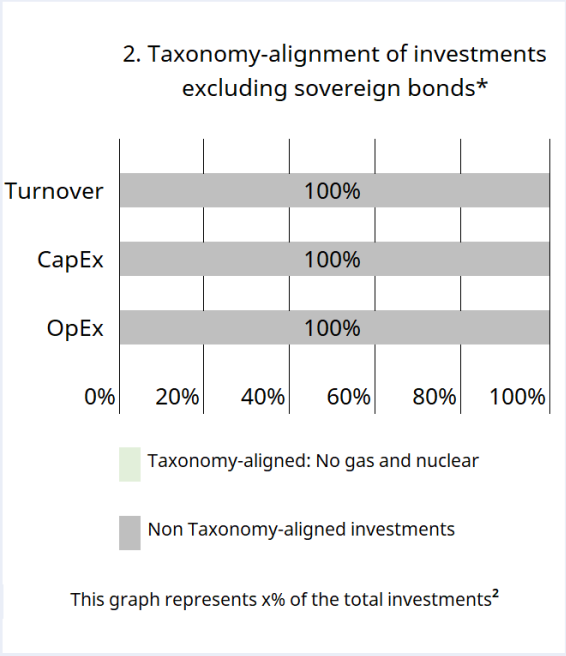
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Multi Credit
**Legal Entity Identifier :** 549300N4PLUJQQE2N097

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 5.9% and the benchmark's sustainability score for the reference period was -4.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 57 |
| Jan 2023 - Dec 2023 | 52 |
| Aug 2022 - Dec 2022 | 49 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 53 |
| Corporate Governance | 25 |
| Human Rights | 19 |
| Natural Capital and Biodiversity | 14 |
| Human Capital Management | 9 |
| Diversity and Inclusion | 9 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SCHRODER ISF ALL CHINA CREDIT INCOME I USD ACC | Collective Investments | 1.09 | China |
| GREENKO POWER II LTD REGS REGS 4.3% 13 Dec 2028 | Utilities | 1.00 | India |
| AEGEA FINANCE SARL SR REGS 9% 20 Jan 2031 | Utilities | 0.98 | Brazil |
| BRISTOL-MYERS SQUIBB CO SR CORP 5.65% 22 Feb 2064 | Industrial | 0.91 | United States |
| HEATHROW FUNDING LTD SR REGS 6% 05 Mar 2032 | Securitized | 0.81 | United Kingdom |
| US TREASURY BOND 4.625% 15 May 2044 | Sovereign (Developed) | 0.81 | United States |
| BERKELEY GROUP PLC SR REGS 2.5% 11 Aug 2031 | Industrial | 0.81 | United Kingdom |
| BOOKING HOLDINGS INC SR CORP 3.75% 01 Mar 2036 | Industrial | 0.80 | United States |
| EQT AB SR REGS 2.875% 06 Apr 2032 | Financial | 0.80 | Sweden |
| BAYER AG SR REGS 7% 25 Sep 2083 | Industrial | 0.80 | Germany |
| LOGICOR FINANCING SARL SR REGS 1.625% 17 Jan 2030 | Industrial | 0.75 | Luxembourg |
| AMBIPAR LUX SARL SR 144A 9.875% 06 Feb 2031 | Industrial | 0.74 | Brazil |
| ROMANIA (REPUBLIC OF) SR REGS 6.375% 18 Sep 2033 | Foreign Sovereign | 0.74 | Romania |
| CENTRAIS ELETRICAS BRASILEIRAS SA SR 144A 6.5% 11 Jan 2035 | Utilities | 0.74 | Brazil |
| ACHMEA BV SR REGS 6.75% 26 Dec 2043 | Financial | 0.70 | Netherlands |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

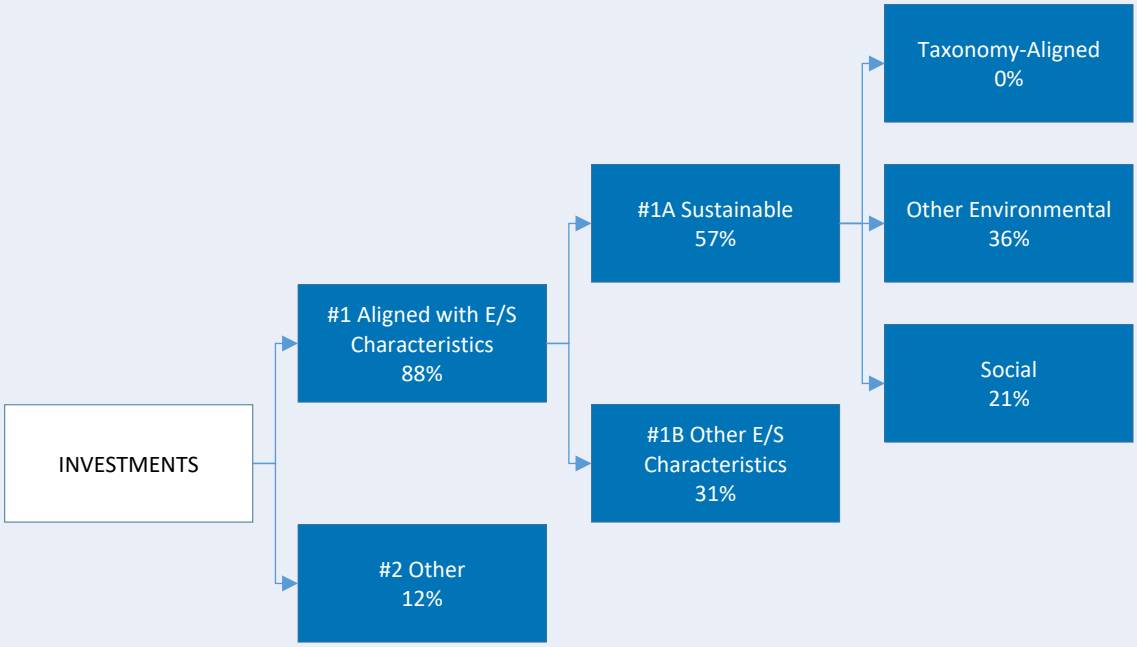
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 36% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Real Estate | 8.79 |
| Industrial | Healthcare | 8.04 |
| Industrial | Transportation | 4.33 |
| Industrial | Services | 4.03 |
| Industrial | Media & Entertainment | 3.10 |
| Industrial | Telecommunications | 3.09 |
| Industrial | Capital Goods | 2.65 |
| Industrial | Basic Industry | 2.59 |
| Industrial | Consumer Goods | 2.23 |
| Industrial | Leisure | 2.13 |
| Industrial | Technology & Electronics | 1.74 |
| Industrial | Retail | 1.50 |
| Industrial | Automotive | 1.23 |
| Industrial | Integrated Energy | 0.13 |
| Financial | Banking | 18.41 |
| Financial | Financial Services | 7.25 |
| Financial | Insurance | 6.27 |
| Financial | Financial Other | 0.01 |
| Utilities | Electric - Integrated | 4.41 |
| Utilities | Non-Electric Utilities | 2.09 |
| Utilities | Electric - Generation | 1.78 |
| Utilities | Electric - Distr/Trans | 0.44 |
| Utilities | Gas-Distribution | 0.03 |
| Foreign Sovereign | Foreign Sovereign | 5.99 |
| Sovereign (Developed) | Sovereign (Developed) | 2.29 |
| Securitized | Asset Backed | 1.57 |
| Cash | Cash | 0.85 |
| Cash | Margin Cash | 0.44 |
| Derivatives | FX Derivatives | 0.65 |
| Derivatives | Interest Rate Derivatives | 0.54 |
| Derivatives | Credit Derivatives | -0.08 |
| Collective Investments | Unit Trusts | 1.09 |
| Government Guaranteed | Government Guaranteed | 0.13 |
| Government Guaranteed | Electric - Generation | 0.09 |
| Cash Equivalents | Treasury Bills | 0.19 |
| EMD Sovereign | EMD Sovereign | -0.01 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

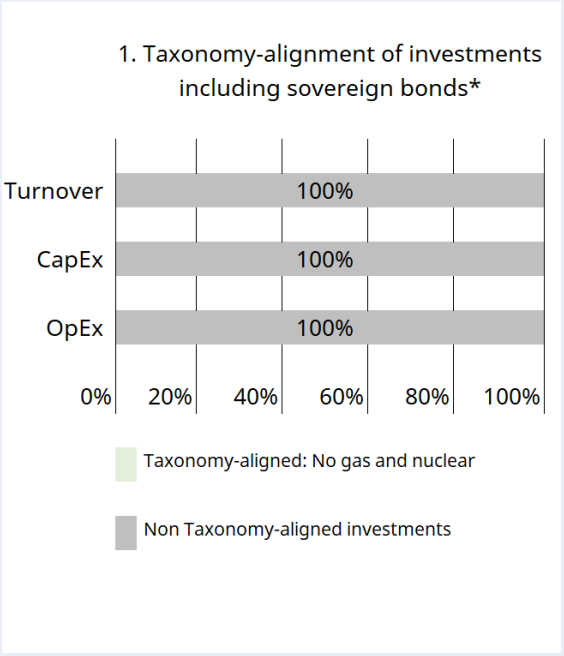
Taxonomy-aligned activities are expressed as a share of:

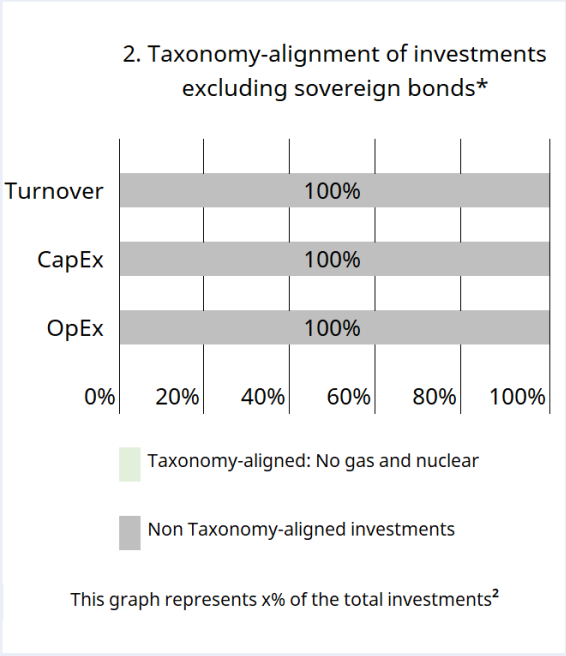
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Sovereign Bond
**Legal Entity Identifier :** 549300TDFLMR98OUAQ49

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Treasury EUR hedged index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 3.5% and the benchmark's sustainability score for the reference period was 1.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Education

- Infrastructure

- Patents

- Socio-Political Stability

The Investment Manager invested 95% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 95 |
| Sep 2023 - Dec 2023 | 97 |

**Sustainable score**

*This table details the percentage of assets invested in sustainable score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 3.5 | 1.5 |
| Sep 2023 - Dec 2023 | 3.7 | 1.7 |

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;

- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders

'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The investment process for this strategy incorporates the exclusion of sovereign issuers who fail to meet our sustainable criteria on environmental, social or developmental grounds. During the reference period a number of sovereign issuers were excluded on grounds of insufficient progress or aspiration on environmental improvements (which relates to PAI 15 - GHG intensity) or of an unsatisfactory approach to achieving the UN SDGs or allowing basic social freedoms (which relate to PAI 16 – investee countries subject to social violations).

The nature of this Fund is such that it does not invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds. Nonetheless, the exclusions were formally applied, and included the following:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates PAIs as a component of its scoring methodology. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries' debt for the portfolio. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers

(in which this Fund does not invest). However, as part of an engagement with a sovereign by the same Investment Manager relating to PAIs 1, 2 and 3 (Greenhouse gas emissions) resulted in that entity being included in the Fund's portfolio allocation.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Natural Capital and Biodiversity | 2 |
| Corporate Governance | 1 |
| Climate Change | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| TREASURY NOTE SR GOVT 5% 31 Aug 2025 | Sovereign (Developed) | 7.55 | United States |
| TREASURY NOTE SR GOVT 1.375% 31 Aug 2026 | Sovereign (Developed) | 5.71 | United States |
| EUROPEAN UNION SR REGS 2.75% 04 Feb 2033 | Supranational | 3.24 | Luxembourg |
| US TREASURY BOND 4.375% 15 Aug 2043 | Sovereign (Developed) | 3.11 | United States |
| TREASURY NOTE SR GOVT 4% 30 Jun 2028 | Sovereign (Developed) | 2.87 | United States |
| JAPAN (GOVERNMENT OF) 10YR #349 SR 349 .1% 20 Dec 2027 | Sovereign (Developed) | 2.41 | Japan |
| JAPAN (GOVERNMENT OF) 10YR #340 SR 340 .4% 20 Sep 2025 | Sovereign (Developed) | 2.37 | Japan |
| GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029 | Sovereign (Developed) | 2.29 | Germany |
| JAPAN (GOVERNMENT OF) 10YR #356 SR 356 .1% 20 Sep 2029 | Sovereign (Developed) | 2.21 | Japan |
| KFW SR REGS 0% 30 Apr 2027 | Government Guaranteed | 2.15 | Germany |
| TREASURY NOTE SR GOVT 1.625% 15 May 2031 | Sovereign (Developed) | 1.98 | United States |
| JAPAN 10 1.1% 20 Mar 2033 | Sovereign (Developed) | 1.88 | Japan |
| US TREASURY BOND 2.25% 15 Aug 2049 | Sovereign (Developed) | 1.77 | United States |
| EUROPEAN INVESTMENT BANK SR REGS 3% 15 Nov 2028 | Supranational | 1.67 | Supra-National |
| INTERNATIONAL BANK FOR RECONSTRUCT SR EMTN 2.9% 19 Jan 2033 | Supranational | 1.61 | Global |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

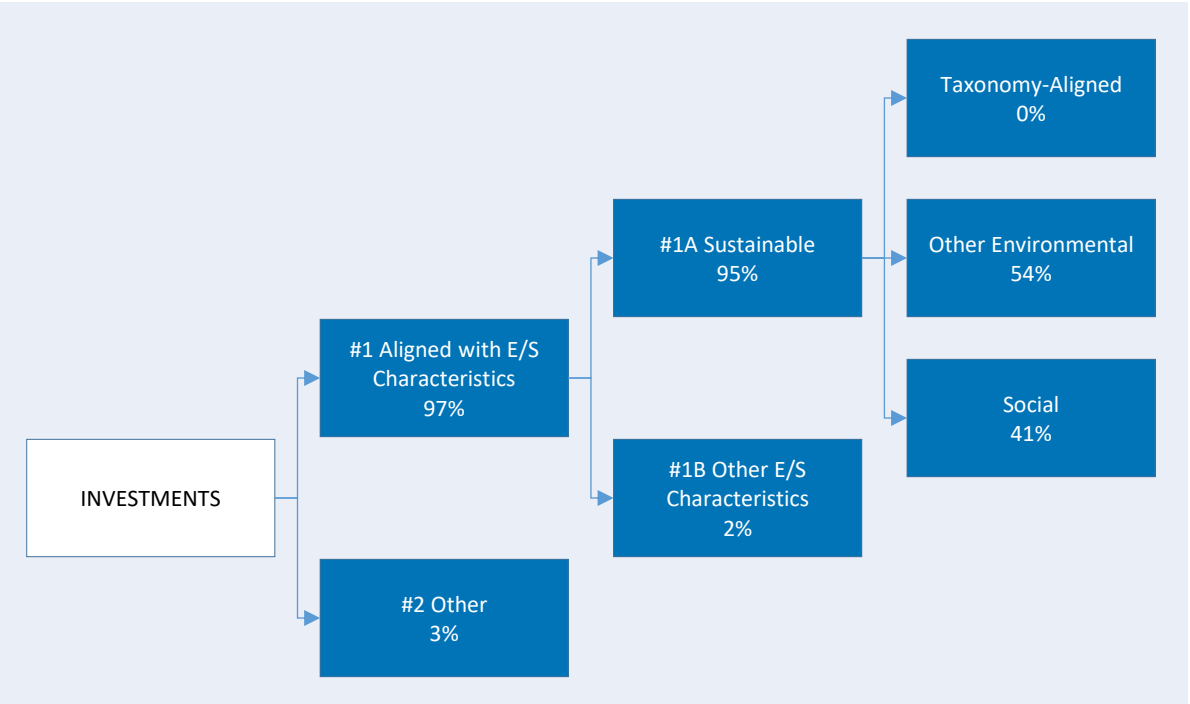
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall

sustainability score than the Bloomberg Global Treasury EUR hedged index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 54% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Sovereign (Developed) | Sovereign (Developed) | 65.63 |
| Supranational | Supranational | 14.52 |
| Cash Equivalents | Treasury Bills | 4.82 |
| EMD Sovereign | EMD Sovereign | 4.36 |
| Government Guaranteed | Government Guaranteed | 3.72 |
| Cash | Cash | 1.64 |
| Cash | Margin Cash | 1.18 |
| Local Authority | Local Authority | 2.35 |
| Foreign Sovereign | Foreign Sovereign | 1.83 |
| Agency | Agency | 0.59 |
| Derivatives | Inflation Derivatives | 0.02 |
| Derivatives | FX Derivatives | -0.23 |
| Derivatives | Interest Rate Derivatives | -0.43 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

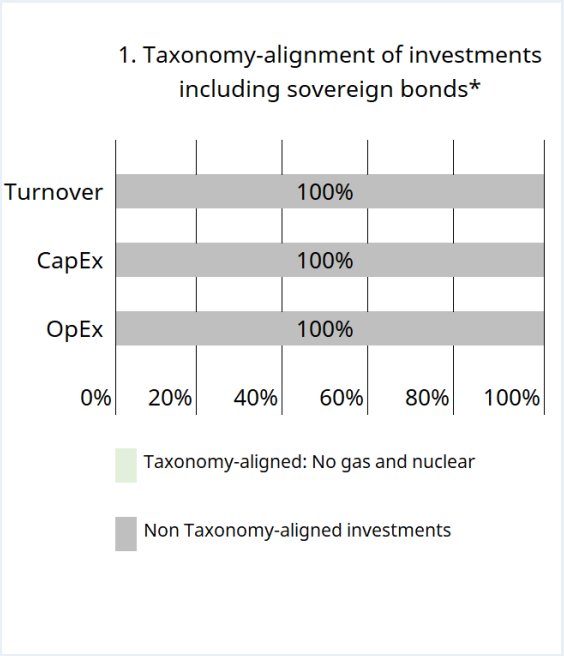
Taxonomy-aligned activities are expressed as a share of:

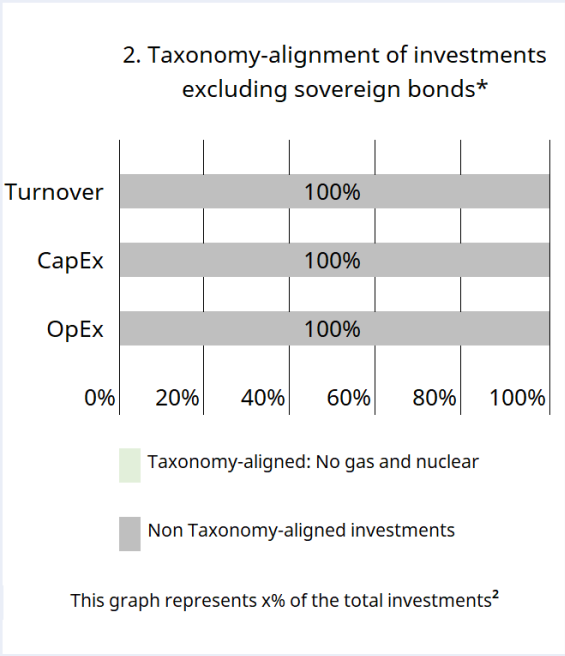
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 54%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

financial product attains the environmental or social characteristics that they promote.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable US Dollar Corporate Bond
**Legal Entity Identifier :** 549300PT9R3Q0O6WKS27

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 5.5% and the benchmark's sustainability score for the reference period was -6.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Medicine

- Sanitation

- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

| Period | Fund (%) |
|---|---|
| Jan 2024 - Dec 2024 | 65 |
| Sep 2023 - Dec 2023 | 67 |

**Sustainability score**

*This table details the Fund's and benchmark's sustainability score, year on year.*

| Period | Fund (%) | Benchmark (%) |
|---|---|---|
| Jan 2024 - Dec 2024 | 5.5 | -6.0 |
| Sep 2023 - Dec 2023 | 6.7 | -8.6 |

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of

Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 12 |
| Human Rights | 5 |
| Natural Capital and Biodiversity | 4 |
| Corporate Governance | 3 |
| Human Capital Management | 2 |
| Diversity and Inclusion | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169 | Financial | 3.97 | United States |
| MORGAN STANLEY SR MTN 5.164% 20 Apr 2029 | Financial | 2.80 | United States |
| BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2079 | Financial | 2.52 | United States |
| QUANTA SERVICES INC SR 2.9% 01 Oct 2030 | Industrial | 2.41 | United States |
| ENEL FINANCE INTERNATIONAL NV SR 144A 7.75% 14 Oct 2052 | Utilities | 2.24 | Italy |
| US BANCORP SR CORP 4.839% 01 Feb 2034 | Financial | 2.04 | United States |
| NRG ENERGY INC SR 144A 2.45% 02 Dec 2027 | Utilities | 1.96 | United States |
| UNICREDIT SPA SR 144A 7.296% 02 Apr 2034 | Financial | 1.95 | Italy |
| TRACTOR SUPPLY CO SR 1.75% 01 Nov 2030 | Industrial | 1.94 | United States |
| PRUDENTIAL FINANCIAL INC SR 3.7% 01 Oct 2050 | Financial | 1.93 | United States |
| OTIS WORLDWIDE CORP SR WI 2.565% 15 Feb 2030 | Industrial | 1.92 | United States |
| CARRIER GLOBAL CORP SR WI 2.493% 15 Feb 2027 | Industrial | 1.90 | United States |
| AMERICAN EXPRESS COMPANY SR CORP 5.043% 01 May 2034 | Financial | 1.89 | United States |
| CAPITAL ONE FINANCIAL CORPORATION SR CORP 4.927% 10 May 2028 | Financial | 1.89 | United States |
| DH EUROPE FINANCE II SR 2.6% 15 Nov 2029 | Industrial | 1.88 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

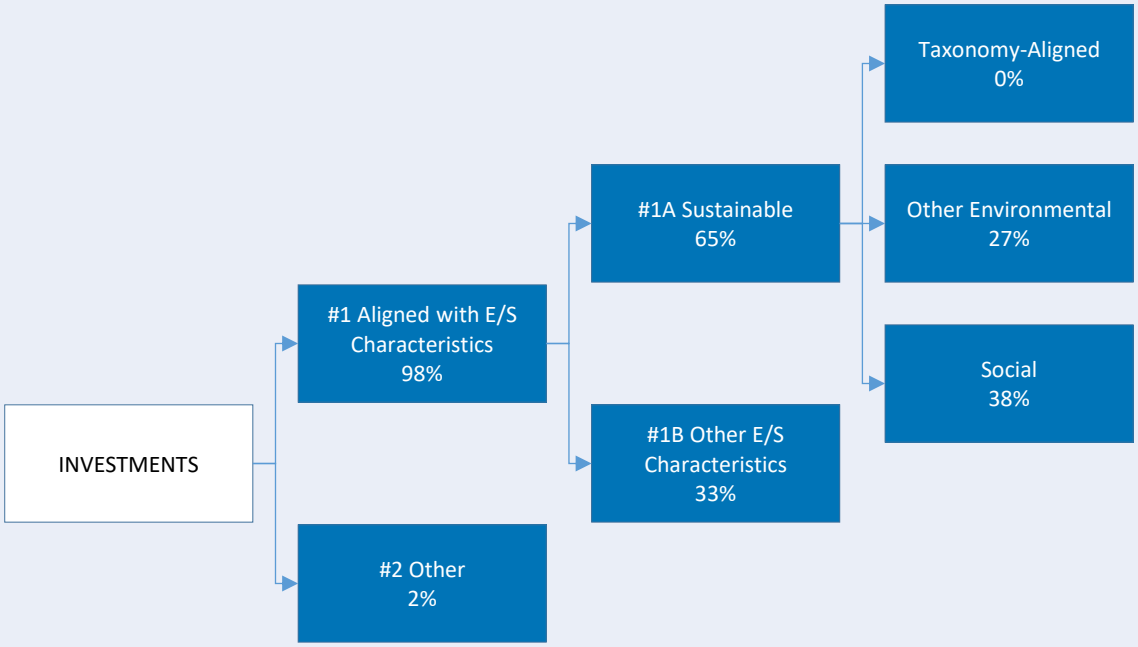
***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.




***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Healthcare | 12.73 |
| Industrial | Real Estate | 8.81 |
| Industrial | Technology & Electronics | 6.37 |
| Industrial | Consumer Goods | 5.96 |
| Industrial | Capital Goods | 5.28 |
| Industrial | Basic Industry | 5.07 |
| Industrial | Retail | 4.73 |
| Industrial | Telecommunications | 4.65 |
| Industrial | Media & Entertainment | 3.61 |
| Industrial | Automotive | 1.87 |
| Industrial | Services | 0.92 |
| Financial | Banking | 17.18 |
| Financial | Financial Services | 10.03 |
| Financial | Insurance | 1.93 |
| Utilities | Non-Electric Utilities | 3.01 |
| Utilities | Electric - Integrated | 2.24 |
| Utilities | Electric - Generation | 1.96 |
| Utilities | Electric - Distr/Trans | 1.87 |
| Cash | Cash | 1.39 |
| Cash | Margin Cash | 0.38 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

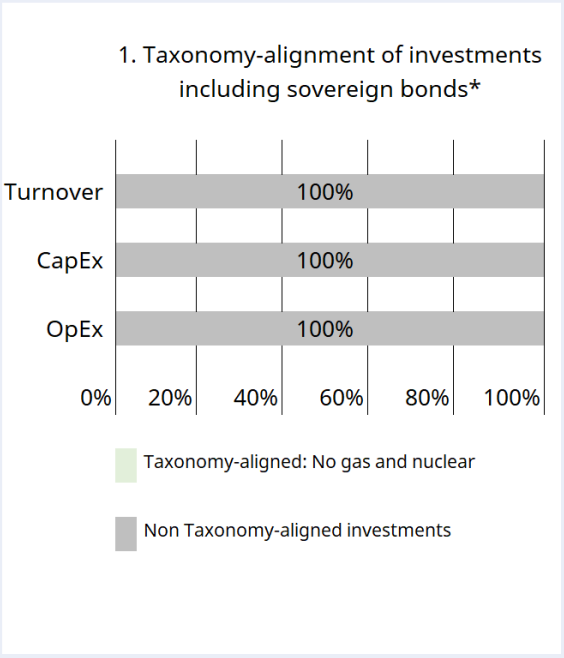
Taxonomy-aligned activities are expressed as a share of:

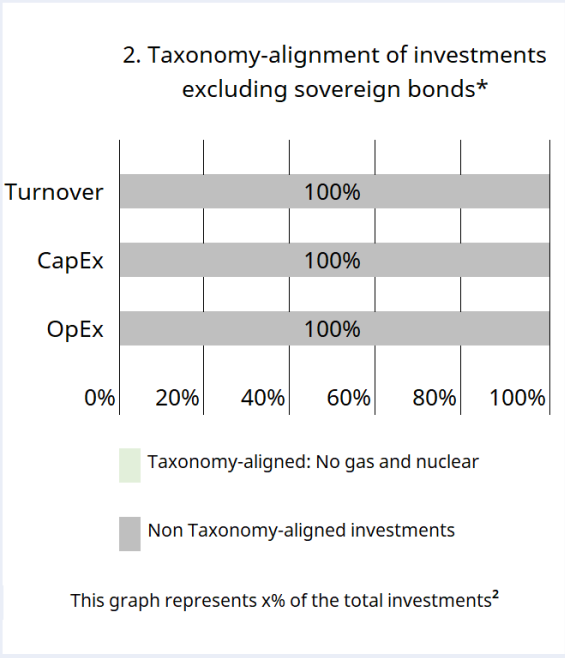
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable US Dollar High Yield
**Legal Entity Identifier :** 549300XZ2TNRMX4VI765

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ☐ Yes | ☒ No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** __% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☒ with a social objective |
| ☐ It made **sustainable investments with a social objective:** __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US High Yield Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every $100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of $2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***• How did the sustainability indicators perform?***

The Fund's sustainability score for the reference period was 6.1% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

***• ...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

***• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment

***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage https://www.schroders.com/en-lu/lu/individual/fund-centre.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These

quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology, for example, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and PAI 3 (GHG intensity of investee companies). All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 18 |
| Human Rights | 9 |
| Corporate Governance | 6 |
| Human Capital Management | 5 |
| Natural Capital and Biodiversity | 4 |
| Diversity and Inclusion | 1 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029 | Industrial | 2.03 | United States |
| MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029 | Industrial | 1.50 | United States |
| CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030 | Industrial | 1.42 | United States |
| TENET HEALTHCARE CORPORATION SR CORP 5.125% 01 Nov 2027 | Industrial | 1.40 | United States |
| CHS/COMMUNITY HEALTH SYSTEMS INC SR 144A 5.625% 15 Mar 2027 | Industrial | 1.38 | United States |
| JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169 | Financial | 1.37 | United States |
| ENEL FINANCE INTERNATIONAL NV SR 144A 7.75% 14 Oct 2052 | Utilities | 1.28 | Italy |
| FORD MOTOR CREDIT CO LLC SR 5.125% 16 Jun 2025 | Industrial | 1.24 | United States |
| IHEARTCOMMUNICATIONS INC SR CORP 8.375% 01 May 2027 | Industrial | 1.19 | United States |
| NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029 | Industrial | 1.19 | United States |
| SCRIPPS ESCROW INC SR 144A 5.875% 15 Jul 2027 | Industrial | 1.15 | United States |
| TIBCO SOFTWARE INC SR 144A 6.5% 31 Mar 2029 | Industrial | 1.13 | United States |
| ROGERS COMMUNICATIONS INC SR 144A 5.25% 15 Mar 2082 | Industrial | 1.10 | Canada |
| MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026 | Industrial | 1.08 | United States |
| GPC MERGER SUB INC SR 144A 7.125% 15 Aug 2028 | Industrial | 1.04 | United States |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

***• What was the asset allocation?***

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

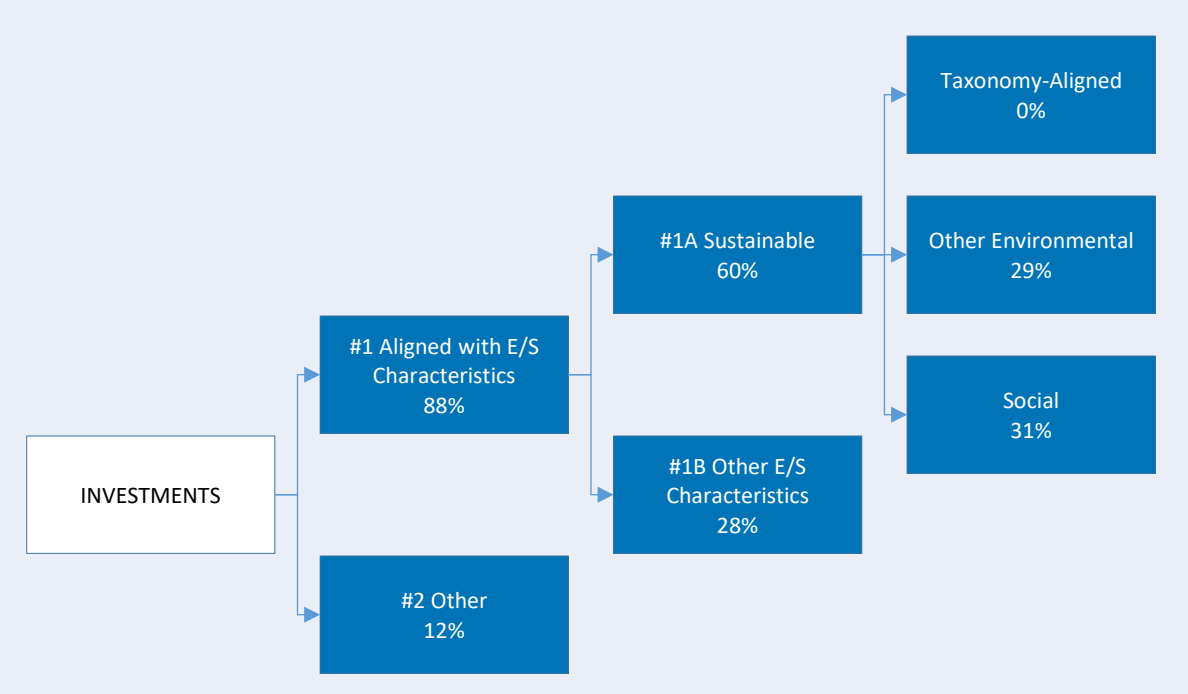


FD123938-20250122100111

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg US High Yield Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



***#1 Aligned with E/S Characteristics*** *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
***#2 Other*** *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category* ***#1 Aligned with E/S Characteristics*** *covers:*
*- The sub-category* ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
*- The sub-category* ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Media & Entertainment | 13.13 |
| Industrial | Healthcare | 12.46 |
| Industrial | Telecommunications | 9.75 |
| Industrial | Services | 6.28 |
| Industrial | Real Estate | 5.91 |
| Industrial | Retail | 4.61 |
| Industrial | Capital Goods | 4.42 |
| Industrial | Technology & Electronics | 4.27 |
| Industrial | Automotive | 4.13 |
| Industrial | Leisure | 3.66 |
| Industrial | Consumer Goods | 3.41 |
| Industrial | Basic Industry | 3.34 |
| Industrial | Gas-Distribution | 0.73 |
| Industrial | Transportation | 0.57 |
| Financial | Financial Services | 5.77 |
| Financial | Banking | 5.55 |
| Financial | Insurance | 3.37 |
| Utilities | Electric - Generation | 4.09 |
| Utilities | Non-Electric Utilities | 1.35 |
| Utilities | Electric - Integrated | 1.28 |
| Cash | Cash | 1.67 |
| Cash | Margin Cash | 0.25 |
| Derivatives | Credit Derivatives | -0.01 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

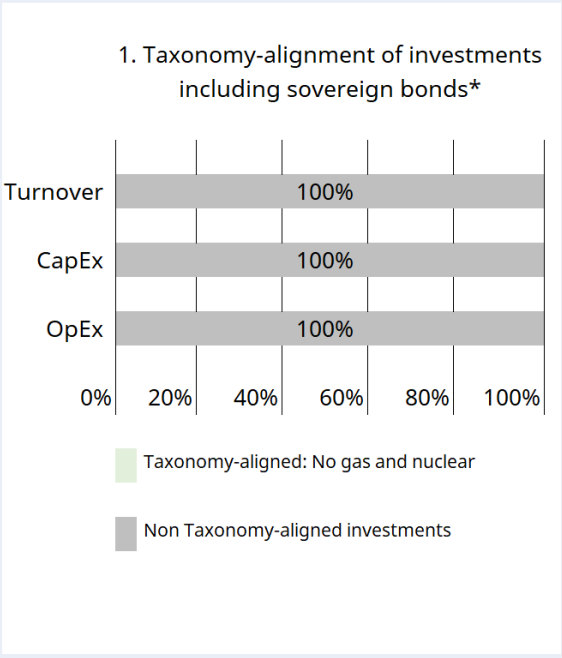
Taxonomy-aligned activities are expressed as a share of:

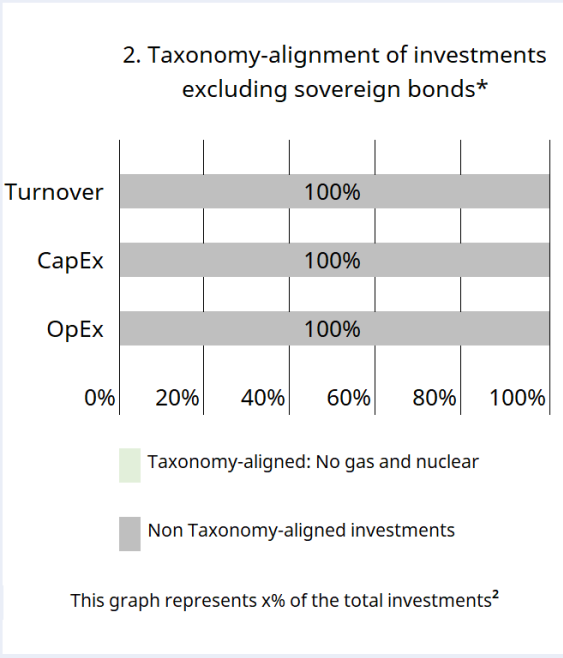
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.

### What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf ). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



### How did this financial product perform compared to the reference benchmark?

**Reference**

No index was designated as a reference benchmark for the purpose of attaining the environmental or

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

## Reference Period: 1 January 2024 - 13 November 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name:** Schroder ISF Carbon Neutral Credit 2040
**Legal Entity Identifier:** 5493007M7VXI36SNXJ14

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

| ●● [X] Yes | ●● [ ] No |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 97.5% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [ ] It made **sustainable investments with a social objective:** __% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 13 November 2024



### To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund aimed to achieve aggregate carbon neutrality by the year 2040 within its investment portfolio by investing at least 75% of its assets in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 75% emission reductions or equivalent by 2040; (iii) committing to net zero by 2050; (iv) having SBTi decarbonisation targets; (v) otherwise demonstrating a contribution to the reduction of carbon emissions (and companies within (v) may include those that provide products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (a) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (b) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers as described in (i) – (v) above. Companies from sectors with heavy scope 3 emissions were also required to have scope 3 emissions reduction targets or a commitment to reduce scope 3 emissions. The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2024 to 13 November 2024 when the Fund was liquidated.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

***• How did the sustainability indicators perform?***

The Fund invested 97.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to positively screen the sustainable investment universe as well as measure the contribution at an investee company level.

The carbon emissions intensity indicator (tonnes of CO2e per $mn sales), as measured by Scope 1 and 2 carbon intensity using third-party data, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Through investments in issuers with low carbon intensity as well as issuers that are decarbonising compared to sector peers, the Fund-level Scope 1 and 2 carbon intensity indicators (tonnes of CO2e per $mn sales) at end of the reference period was 105. Given the Fund's pathway to net carbon neutrality by 2040, during the reference period the Fund invested in some companies which have targets to decarbonise by 2040, from diverse sectors of the Fund's carbon neutral universe. Furthermore, the Fund's carbon intensity was lower than the global credit universe.

The projected net carbon intensity at the Fund level, while also considering the carbon avoided contribution from decarbonisation enablers, reflects the objective of being net carbon neutral by 2040. At the end of the reference period projected net carbon intensity (Scope 1 and Scope 2) was zero, using data from a third-party provider.

The Fund also pursued alignment to the Paris Agreement by investing in companies committed to net zero by 2050 or having SBTi decarbonisation targets. The Fund's Scope 3 carbon intensity decreased during the reference period, and remained lower than the reference universe. Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company.

The Fund also applied additional exclusions related to fossil fuels, which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

***• ...and compared to previous periods?***

This table details the percentage of assets invested in sustainable investments, year on year.

| Period | Fund (%) |
|---|---|
| Jan 2024 - Sep 2024 | 98 |
| Jan 2023 - Dec 2023 | 99 |
| Jan 2022 - Dec 2022 | 96 |

This table details the scope 1 and scope 2 carbon intensity, year on year.

| Period | Scope 1 & 2 Carbon Intensity $tCO_2e/\$mn$ |
|---|---|
| Sep 2024 | 105 |
| Dec 2023 | 133 |
| Dec 2022 | 45 |

This table details the projected net carbon intensity by 2040, year on year.

| Period | Projected net carbon intensity (scope 1 & 2) $tCO_2e/\$mn$ |
|---|---|
| Sep 2024 | 0 |
| Dec 2023 | 0 |
| Dec 2022 | 45 |

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***• How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1.Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was

informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

For this product, PAIs were considered as part of pre-investment through the application of exclusions. These included:
- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, oil and gas, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its positive selection methodology. For example, PAI 1, 3 and PAI 4 from Annex 1 Table 2 were considered in defining the investment universe and were also monitored for ongoing security selection, in line with the sustainability objective of the Fund.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active investment. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, we engaged with more than 4 companies in the financial sector to request setting climate targets for financed emissions and design transition plan. Over the period, our engagements covered a range of topics including related to PAIs 1, 2, 3, 4, 5 and 9. All PAI indicators were monitored via Schroders PAI dashboard.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 13 November 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

| Engagement Theme | # Issuers |
|---|---|
| Climate Change | 17 |
| Natural Capital and Biodiversity | 10 |
| Human Rights | 8 |
| Corporate Governance | 6 |
| Diversity and Inclusion | 4 |
| Human Capital Management | 2 |

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 13 Nov 2024**

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| BIMBO BAKERIES USA INC SR 144A 6.4% 15 Jan 2034 | Industrial | 2.14 | Mexico |
| HAT HOLDINGS I LLC SR 144A 8% 15 Jun 2027 | Financial | 2.05 | United States |
| ASSICURAZIONI GENERALI SPA SR REGS 5.8% 06 Jul 2032 | Financial | 1.49 | Italy |
| HORMEL FOODS CORPORATION SR CORP 4.8% 30 Mar 2027 | Industrial | 1.26 | United States |
| JYSKE BANK A/S SR REGS 5.125% 01 May 2035 | Financial | 1.23 | Denmark |
| CO-OPERATIVE BANK FINANCE PLC SR REGS 9.5% 24 May 2028 | Financial | 1.21 | United Kingdom |
| INTESA SANPAOLO SPA SR REGS 9.125% 31 Dec 2079 | Financial | 1.19 | Italy |
| BANCO DE CREDITO SOCIAL COOPERATIV SR REGS 7.5% 14 Sep 2029 | Financial | 1.19 | Spain |
| EAST JAPAN RAILWAY COMPANY SR REGS 4.389% 05 Sep 2043 | Industrial | 1.15 | Japan |
| TELEFONICA EUROPE BV SR REGS 6.135% 03 May 2171 | Industrial | 1.15 | Spain |
| SARTORIUS FINANCE BV SR REGS 4.875% 14 Sep 2035 | Industrial | 1.14 | Germany |
| COTY INC SR 144A 6.625% 15 Jul 2030 | Industrial | 1.14 | United States |
| CEMEX SAB DE CV SR 144A 9.125% 14 Jun 2171 | Industrial | 1.06 | Mexico |
| SK HYNIX INC SR REGS 6.5% 17 Jan 2033 | Industrial | 1.05 | South Korea |
| BRITISH TELECOMMUNICATIONS PLC SR REGS 8.375% 20 Dec 2083 | Industrial | 1.02 | United Kingdom |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



### What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

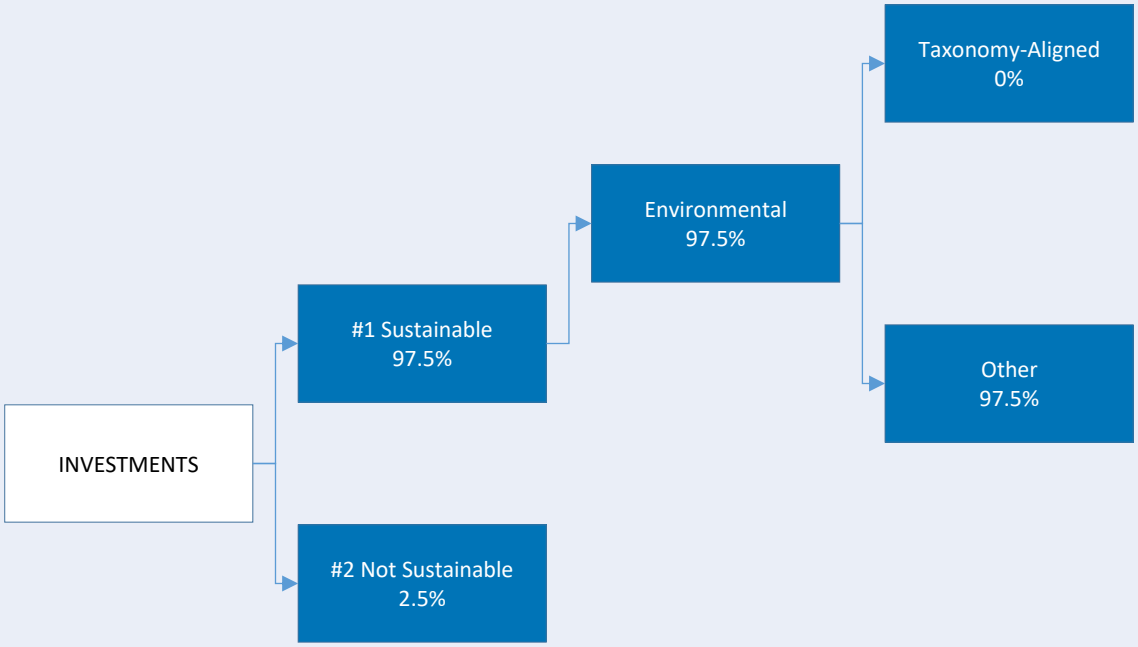
***• What was the asset allocation?***

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by being carbon neutral, aiming for, and being on track to achieve, 75% emission reductions or equivalent by 2040, had committed to net zero by 2050, had SBTi decarbonisation targets or otherwise demonstrated a contribution to the reduction of carbon emissions. This includes (i) issuers that generated carbon emissions, but that had stated goals to reduce such emissions and (ii) issuers that demonstrated a contribution to the reduction of carbon emissions.

The Fund invested 97.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.




***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

***• In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Industrial | Telecommunications | 8.54 |
| Industrial | Retail | 8.08 |
| Industrial | Capital Goods | 6.28 |
| Industrial | Consumer Goods | 6 |
| Industrial | Basic Industry | 5.95 |
| Industrial | Automotive | 5.49 |
| Industrial | Technology & Electronics | 4.99 |
| Industrial | Healthcare | 4.76 |
| Industrial | Real Estate | 2.68 |
| Industrial | Transportation | 2.35 |
| Industrial | Services | 2.02 |
| Industrial | Leisure | 1.25 |
| Industrial | Oil Refining & Marketing | 1.01 |
| Industrial | Media & Entertainment | 0.98 |
| Financial | Banking | 21.82 |
| Financial | Financial Services | 6.63 |
| Financial | Insurance | 3.74 |
| Utilities | Electric - Generation | 1.48 |
| Utilities | Non-Electric Utilities | 1.33 |
| Utilities | Electric - Distr/Trans | 0.69 |
| Cash | Cash | 2.37 |
| Local Authority | Transportation | 0.9 |
| Securitized | Asset Backed | 0.65 |

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

***• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

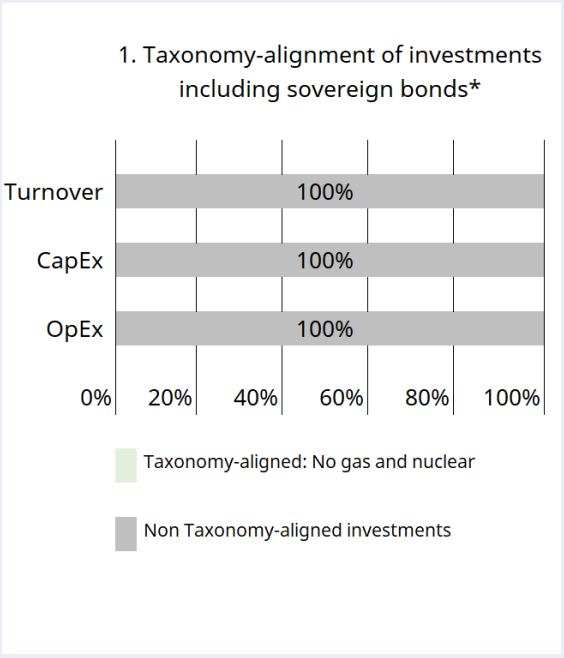
Taxonomy-aligned activities are expressed as a share of:

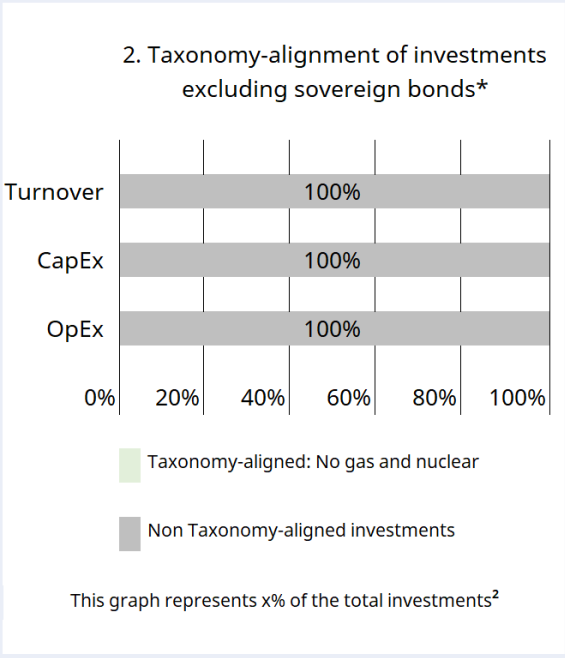
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




**Sovereign bonds*: For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[2]As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

***• What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

***• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives.

### What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

### What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets fixed and floating rate securities issued by governments, government agencies, supranationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction;

- The Fund invested in companies that did not cause significant environmental or social harm;

- A central good governance test was applied to assess good governance practices of investee companies; and

- The Fund undertook a number of diverse engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to more comprehensive carbon reduction pathways. Engagements were also carried out to gain insight and request improvements on topics including nature related risks and management, Governance and Just Transition, and Human capital management.

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 13 November 2024



### How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

***• How does the reference benchmark differ from a broad market index?***

This question is not applicable.

***• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

This question is not applicable.

***• How did this financial product perform compared with the reference benchmark?***

This question is not applicable.

***• How did this financial product perform compared with the broad market index?***

This question is not applicable.

# Appendix V – Sustainable Finance Disclosure (Unaudited)

### Important Information

The disclosures used within this appendix are intended to satisfy Schroder Investment Management (Europe) S.A.'s regulatory disclosure obligations and should be used for information purposes only. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy and no responsibility can be accepted for errors of fact or opinion. Reliance should not be placed on the views and information in the disclosures when taking individual investment and/or strategic decisions. Schroders has expressed its own views in these disclosures and these may change.

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